

Annual Report 31 December 2009

PIMCO Funds: Global Investors Series plc

An open-ended investment company with variable capital and segregated liability between Funds incorporated with limited liability under the Companies Acts, 1963 to 2006 with registered number 276928 and authorised by the Irish Financial Services Regulatory Authority as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989, as amended and subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003.

Allianz 
Global Investors

GENERAL CHARACTERISTICS

Fund Type:

UCITS III

Number of Funds offered in Company:

34 Funds

Classes of Shares offered in Company:

Institutional Class
 Institutional AUD (Hedged) Class
 Institutional CAD (Hedged) Class
 Institutional CZK (Hedged) Class
 Institutional EUR (Unhedged) Class
 Institutional EUR (Hedged) Class
 Institutional HKD (Hedged) Class
 Institutional JPY (Hedged) Class
 Institutional NZD (Hedged) Class
 Institutional NOK (Hedged) Class
 Institutional SGD (Hedged) Class
 Institutional KRW (Hedged) Class
 Institutional GBP (Unhedged) Class
 Institutional GBP (Hedged) Class
 Institutional SEK (Hedged) Class
 Institutional CHF (Hedged) Class
 Institutional CHF (Unhedged) Class
 Institutional USD (Unhedged) Class
 Institutional USD (Hedged) Class
 Investor Class
 Investor AUD (Hedged) Class
 Investor CAD (Hedged) Class
 Investor EUR (Hedged) Class
 Investor HKD (Hedged) Class
 Investor JPY (Hedged) Class
 Investor NZD (Hedged) Class
 Investor NOK (Hedged) Class
 Investor SGD (Hedged) Class
 Investor KRW (Hedged) Class
 Investor GBP (Hedged) Class
 Investor SEK (Hedged) Class
 Investor CHF (Hedged) Class
 Investor USD (Hedged) Class
 Investor USD (Unhedged) Class
 Administrative Class
 Administrative AUD (Hedged) Class
 Administrative CAD (Hedged) Class
 Administrative EUR (Hedged) Class
 Administrative HKD (Hedged) Class
 Administrative JPY (Hedged) Class
 Administrative NZD (Hedged) Class
 Administrative NOK (Hedged) Class
 Administrative SGD (Hedged) Class
 Administrative KRW (Hedged) Class
 Administrative GBP (Hedged) Class
 Administrative SEK (Hedged) Class
 Administrative CHF (Hedged) Class
 Administrative USD (Hedged) Class
 Administrative USD (Unhedged) Class
 Class H Institutional
 Class H Institutional EUR (Hedged)
 Class H Institutional HKD (Hedged)
 Class H Institutional SGD (Hedged)
 Class H Institutional USD (Hedged)
 Class H Institutional USD (Unhedged)
 Class E
 Class E EUR (Hedged)
 Class E EUR (Unhedged)
 Class E NOK (Hedged)
 Class E GBP (Hedged)
 Class E HKD (Hedged)
 Class E SEK (Hedged)
 Class E SGD (Hedged)
 Class E CHF (Hedged)

Class E USD (Hedged)
 Class E USD (Unhedged)
 Class Z
 Class Z USD (Unhedged)
 Class Z EUR (Hedged)
 Class Z GBP (Hedged)

Types of Shares:

Within each Class, the Company may issue either or both Income Shares (Shares which distribute income) or Accumulation Shares (Shares which accumulate income) except for the US Government Money Market Fund, which will only have Income Shares.

Net Assets (Amounts in thousands):

€25,247,531 (USD36,223,892).

Minimum Holding:

The Administrative, Institutional, Investor, and Class H Institutional Share Classes require a minimum holding of USD500,000 or its equivalent in the relevant Share Class currency in aggregate, with a minimum of USD100,000 or its equivalent in the relevant Share Class currency per Fund. Class E Shares require a minimum holding of USD5,000 or its equivalent in the relevant Share Class currency in aggregate per Fund. Pacific Investment Management Company LLC, at its sole discretion, is authorised to waive the minimum initial subscription, minimum additional subscription, and minimum holding requirements as set forth in the current Prospectus.

Dealing Day:

All Funds deal on any day on which banks are open for business in Dublin, Ireland or such other days as may be specified by the Company, with the approval of the Custodian.

Funds' Functional Currency:

USD(\$), except the UK Corporate Bond, UK Sterling CorePLUS, UK Sterling Inflation-Linked, UK Sterling Investment Grade Credit, UK Sterling Long Average Duration, UK Sterling Low Average Duration, UK Sterling Ultra-Long Duration and UK Total Return Bond Funds, which are denominated in UK Sterling (£), and the All Asset, EuriborPLUS, Euro Bond, Euro Bond II, Euro Credit, Euro Liquidity, Euro Long Average Duration, Euro Real Return, Euro Ultra-Long Duration, EuroStocksPLUS™ Total Return and FX Strategies Funds which are denominated in Euro (€).

Hong Kong Authorisation

The following Funds are not authorised in Hong Kong, and are not available to Hong Kong residents:

Emerging Markets and Infrastructure Bond Fund
 Euro Credit Fund
 Euro Liquidity Fund
 Euro Long Average Duration Fund
 Euro Real Return Fund
 Euro Ultra-Long Duration Fund
 FX Strategies Fund
 Global Advantage Fund
 Global Bond Ex-US Fund
 Global Multi-Asset Fund
 Mortgage-Backed Securities Fund
 UK Corporate Bond Fund
 UK Sterling Inflation-Linked Fund
 UK Sterling Investment Grade Credit Fund
 UK Sterling Long Average Duration Fund
 UK Sterling Low Average Duration Fund
 UK Total Return Bond Fund
 Unconstrained Bond Fund
 US Government Money Market Fund

Reuters Page:

PAFPPLC

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FUND	Fund Summary	Portfolio of Investments and Assets
CommoditiesPLUS™ Strategy Fund	4	84
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Global Bond Ex-US Fund	22	181
Global High Yield Bond Fund	23	190
Global Investment Grade Credit Fund	24	199
Global Multi-Asset Fund	26	212
Global Real Return Fund	27	217
High Yield Bond Fund	29	224
Low Average Duration Fund	30	233
Mortgage-Backed Securities Fund	31	241
StocksPLUS™ Fund	32	245
Total Return Bond Fund	33	252
UK Corporate Bond Fund	35	263
UK Sterling Inflation-Linked Fund	36	270
UK Sterling Investment Grade Credit Fund	37	275
UK Sterling Long Average Duration Fund	38	282
UK Sterling Low Average Duration Fund	39	287
UK Total Return Bond Fund	40	292
Unconstrained Bond Fund	41	297
US Government Money Market Fund	42	304

Dear Shareholder:

It is our pleasure to present to you the PIMCO Funds: Global Investors Series plc Annual Report covering the twelve-month reporting period ended 31 December 2009. On the following pages, please find specific details as to each Fund's total return investment performance and a discussion of those factors that affected performance.

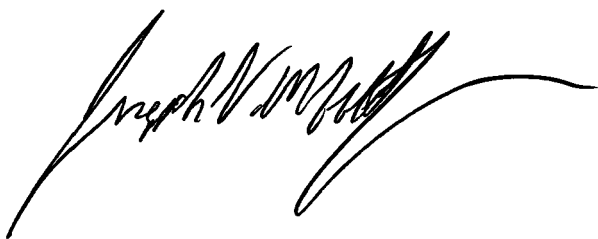
Outside of the reporting period on 12 January 2010, Morningstar announced that Bill Gross was named Fixed-Income Fund Manager of the Decade. We are honoured to have received this recognition of long-term investment excellence, particularly given the very challenging market conditions which we have all experienced over the past decade.

As an update, in the financial markets during the reporting period:

- Financial markets and the broader economy generally stabilised during the fiscal reporting period and most asset classes higher on the risk spectrum gained significantly from the lows reached in March 2009. Government policy initiatives focused on unprecedented monetary stimulus and low short-term interest rates, coupled with increased investor risk appetite, were the primary contributors to the improved economic stability and rally in risk assets.
- The European Central Bank reduced its overnight rate to 1.00% and the Bank of England reduced its key-lending rate to 0.50%. The Federal Reserve continued to maintain a target range for the Federal Funds Rate of 0.00% to 0.25% and the Bank of Japan maintained its lending rate at 0.10%
- As the economy recovered from last year's financial crisis, most government yield curves steepened as central bankers anchored the front-end of the yield curve by maintaining low rates while long rates sold-off with the return of risk appetite. Various risk markets, including the equity and credit markets, rebounded from last year's lows as attention turned from financial collapse to financial healing. After the flight-to-safety last year, the US dollar continued its orderly decline prior to the financial crisis, underperforming most major currencies.
- Global inflation-linked bonds ("ILBs") posted positive returns with the Barclays Capital World Government Inflation-Linked Bond USD Hedged Index gaining 8.83%. Global ILBs benefited from falling real yields as most markets began to stabilize and regain liquidity. In addition, ILBs outperformed their nominal government counterparts over the period as breakeven inflation (the difference between real and nominal yields of comparable maturity) increased. Commodities index returns were positive over the reporting period, as represented by the Dow Jones-UBS Commodity Index Total Return, which returned 18.91%.
- Emerging market ("EM") bonds denominated in both US dollars and local EM currencies performed well during the reporting period. Towards the end of the year, adverse news regarding Dubai World was a modest negative for EM returns, but reminded investors that country and credit differentiation remains critical in managing EM assets.
- Equity markets worldwide generally trended higher as investors returned due to the low value of certain equities and the peak in the liquidation cycle earlier in the reporting period. Eurozone equities, as measured by the Dow Jones Euro STOXX 50® Total Return Index, returned 25.65% and UK equities, as represented by the FTSE 100 Index, returned 27.38%. Global equities, as measured by the MSCI World Index in Euros, returned 25.94% and US equities, as represented by the S&P 500 Index, returned 26.46%.

If you have questions regarding the PIMCO Funds: Global Investors Series plc, please contact the London office on **+44 (0)20 7408 8955** or, for fund-operation questions, the Administrator on **+353 1 241 7100**. Thank you for the trust you have placed in us. We never take it lightly and will continue to work diligently to meet your investment needs.

Sincerely,



Joseph V. McDevitt
Chairman
20 January 2010

This material is authorised for use only when preceded or accompanied by the current PIMCO Funds: Global Investors Series plc Prospectus. Investors should consider the investment objectives, risks, charges and expenses of these Funds carefully before investing. This and other information is contained in the Prospectus. Please read the Prospectus carefully before you invest or send money.

We believe that bond funds have an important role to play in a well diversified investment portfolio. It is important to note, however, that in an environment where interest rates may trend upward, rising rates will negatively impact the performance of most bond funds, and fixed-income securities held by a fund are likely to decrease in value. The price volatility of fixed-income securities can also increase during periods of rising interest rates, resulting in increased losses to a fund. Bond funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. The longer-term performance of most bond funds has benefited from capital gains in part resulting from an extended period of declining interest rates. In the event interest rates increase, these capital gains should not be expected to recur.

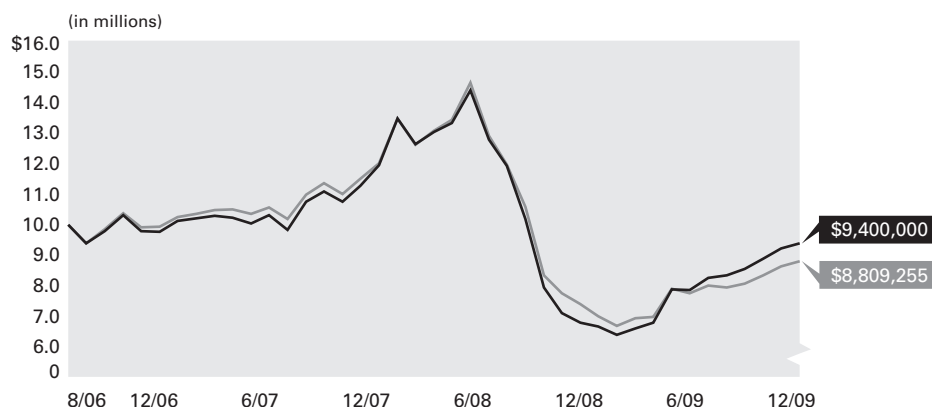
The Funds may be subject to various risks in addition to those described above. Some of these risks may include, but are not limited to, the following: real rate risk, derivative risk, small company risk, foreign security risk, high-yield security risk and specific sector investment risks. The Funds may use derivative instruments for hedging purposes or as part of an investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Funds investing in derivatives could lose more than the principal amount invested in these instruments. Investing in foreign securities may entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. High-yield bonds typically have a lower credit rating than other bonds. Lower rated bonds generally involve a greater risk to principal than higher rated bonds. Smaller companies may be more volatile than larger companies and may entail more risk. Concentrating investments in individual sectors may add additional risk and volatility compared to a diversified fund.

Past performance is no guarantee of future results. On each individual fund summary page in this Report, the Total Return Investment Performance table measures performance assuming that all dividend and capital gain distributions were reinvested. Investment return and principal value will fluctuate so that Fund shares, when redeemed, may be worth more or less than their original cost. Returns do not reflect the deduction of taxes that a shareholder would pay (i) on Fund distributions or (ii) the redemption of Fund shares. Current performance may be lower or higher than the performance data quoted. All Fund returns are net of fees and expenses. The figures in the line graph are calculated at net asset value and assume the investment of \$10,000,000, €10,000,000 or £10,000,000 at the beginning of the first full month following the Fund's inception.

An investment in a Fund is not a deposit in a bank and is not guaranteed or insured by any government agency. The value of and income from Shares in the Fund may go up or down and you may not get back the amount you have invested in the Funds.

PIMCO Funds: Global Investors Series plc is distributed by PIMCO Europe Ltd, 103 Wigmore Street, London W1U 1QS, England; PIMCO Asia Pte Ltd, 501 Orchard Road #08-03, Wheelock Place, Singapore 238880 and PIMCO Australia Pty Ltd, Level 19, 363 George Street, Sydney, New South Wales 2000 Australia; www.pimco.com.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

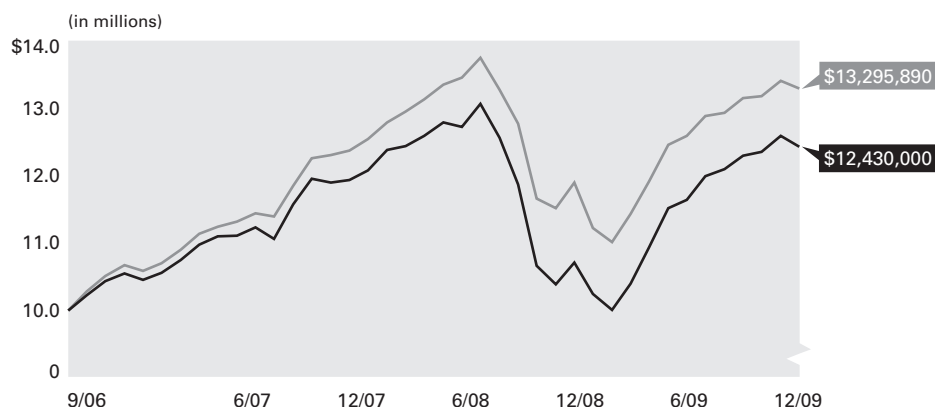
	1 Year	Fund Inception
Classes denominated in USD		
CommoditiesPLUS™ Strategy Fund Institutional Class Accumulation Shares (Inception 31 Aug 2006)	38.44%	-1.84%
CommoditiesPLUS™ Strategy Fund Class E Accumulation Shares (Inception 21 Sep 2007)	37.34%	-6.13%
CommoditiesPLUS™ Strategy Fund Class E Income Shares (Inception 31 Oct 2006)	37.29%	-2.29%
CommoditiesPLUS™ Strategy Fund Class Z Income Shares (Inception 18 Nov 2008)	38.51%	27.79%
Dow Jones-UBS Commodity Index Total Return	18.91%	-3.73%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Portfolio Insights

- » The CommoditiesPLUS™ Strategy Fund seeks to achieve its investment objective by investing under normal circumstances in commodity index-linked derivative instruments backed by a portfolio of actively managed global Fixed Income Securities (as defined in the Prospectus).
- » Commodities increased 18.91%, as measured by the Fund's benchmark index, the Dow Jones-UBS Commodity Index Total Return. The industrial metals sector posted the strongest performance, while the livestock sector posted the weakest performance.
- » Positioning for a steeper nominal yield curve in the US benefited performance as the 30-year US Treasury yield increased more than the two-year US Treasury yield.
- » Exposure to US corporate securities benefited performance as spreads over US Treasuries decreased.
- » Holdings of US Agency mortgage-backed securities benefited performance as mortgage spreads narrowed.
- » An overweight to total US duration, from April 2009 to December 2009, detracted from performance as nominal interest rates rose during that period.
- » Negative exposure to US swap spread duration detracted from performance as swap spreads narrowed during the period.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

	1 Year	Fund Inception
Classes denominated in USD		
— Developing Local Markets Fund Institutional Class Accumulation Shares (Inception 29 Sep 2006)	16.06%	6.91%
— Developing Local Markets Fund Class E Accumulation Shares (Inception 19 Nov 2008) ²	15.14%	18.04%
— Developing Local Markets Fund Class E Income Shares (Inception 31 Oct 2006) ³	15.10%	5.47%
— JPMorgan Emerging Local Markets Index Plus (Unhedged)	11.69%	9.15%
Classes denominated in EUR		
— Developing Local Markets Fund Class E EUR (Unhedged) Accumulation Shares (Inception 02 Jul 2009)	—	3.70%
— JPMorgan Emerging Local Markets Index Plus (EUR Unhedged)	—	—

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Effective 31 October 2009 the Developing Local Markets Fund Class H Retail Accumulation Shares consolidated with the Developing Local Markets Fund Class E Accumulation Shares.

³ Effective 31 October 2009 the Developing Local Markets Fund Class H Retail Income Shares consolidated with the Developing Local Markets Fund Class E Income Shares.

Portfolio Insights

» The Developing Local Markets Fund seeks to achieve its investment objective by investing under normal circumstances primarily in a portfolio of currencies or Fixed Income Instruments (as defined in the Prospectus) denominated in currencies of non-US countries, excluding those countries that have been classified by the World Bank as high-income Organization For Economic Co-Operation and Development economies for the past five consecutive years.

» An overweight to Brazil benefited returns. The JPMorgan Emerging Local Markets Index Plus ("ELMI+") Brazil sub index returned 47.44% for the period, outperforming the overall developing local market, as represented by the JPMorgan Emerging Local Markets Index Plus (Unhedged).

» An underweight to Thailand benefited returns. The JPMorgan ELMI+ Thailand sub index returned 7.69% for the period, underperforming the overall developing local market, as represented by the JPMorgan ELMI+ (Unhedged).

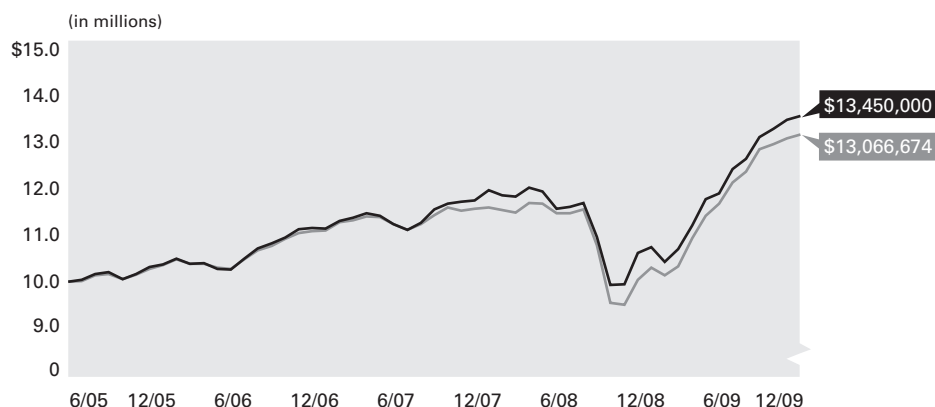
» An out-of-index position in high-quality financials benefited performance as high-quality financials had positive performance over the period, as represented by the Financials component of the Barclays Capital US Credit Index, which returned 18.70% for the period.

» An underweight to Argentina detracted from performance. The JPMorgan ELMI+ Argentina sub index returned 23.11% for the period, outperforming the overall developing local market, as represented by the JPMorgan ELMI+ (Unhedged).

» An overweight to China detracted from performance. The JPMorgan ELMI+ China sub index returned 1.82% for the period, underperforming the overall developing local market, as represented by the JPMorgan ELMI+ (Unhedged).

» An underweight to Russia detracted from performance. The JPMorgan ELMI+ Russia sub index returned 20.69% for the period, outperforming the overall developing local market, as represented by the JPMorgan ELMI+ (Unhedged).

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

	1 Year	Fund Inception
Classes denominated in USD		
— Diversified Income Fund Institutional Class Accumulation Shares (Inception 30 Jun 2005)	26.89%	6.80%
Diversified Income Fund Institutional Class Income Shares (Inception 08 Sep 2008)	27.01%	10.97%
Diversified Income Fund Class E Accumulation Shares (Inception 11 Sep 2006) ²	25.68%	6.15%
Diversified Income Fund Class E Income Shares (Inception 31 Jul 2006) ³	25.58%	6.48%
— 1/3 each-Barclays Capital Global Aggregate Credit Component, BofA Merrill Lynch Global High Yield BB-B Rated Constrained, JPMorgan EMBI Global; All USD Hdgd	30.18%	6.12%
Classes denominated in EUR		
Diversified Income Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 14 Feb 2007)	27.22%	6.38%
Diversified Income Fund Institutional EUR (Hedged) Class Income Shares (Inception 17 Oct 2007)	27.21%	7.23%
Diversified Income Fund Investor EUR (Hedged) Class Accumulation Shares (Inception 05 Jul 2007)	26.85%	7.42%
Diversified Income Fund Administrative EUR (Hedged) Class Accumulation Shares (Inception 20 Jul 2007)	26.51%	7.32%
Diversified Income Fund Class E EUR (Hedged) Accumulation Shares (Inception 03 Jul 2007)	25.97%	7.00%
Diversified Income Fund Class E EUR (Hedged) Income Shares (Inception 16 Oct 2009)	—	1.87%
1/3 each-Barclays Capital Global Aggregate Credit Component, BofA Merrill Lynch Global High Yield, BB-B Rated Constrained, JPMorgan EMBI Global; All EUR Hdgd	30.10%	—
Classes denominated in SEK		
Diversified Income Fund Institutional SEK (Hedged) Class Accumulation Shares (Inception 31 Mar 2006)	26.76%	6.15%
1/3 each-Barclays Capital Global Aggregate Credit Component, BofA Merrill Lynch Global High Yield BB-B Rated Constrained, JPMorgan EMBI Global; All SEK Hdgd	29.32%	—
Classes denominated in GBP		
Diversified Income Fund Institutional GBP (Hedged) Class Accumulation Shares (Inception 16 May 2006)	26.49%	7.91%
Diversified Income Fund Institutional GBP (Hedged) Class Income Shares (Inception 14 Feb 2006)	26.50%	7.47%
1/3 each-Barclays Capital Global Aggregate Credit Component, BofA Merrill Lynch Global High Yield BB-B Rated Constrained, JPMorgan EMBI Global; All GBP Hdgd	29.69%	—

¹ Annualised performance for periods of at least one year, otherwise cumulative.

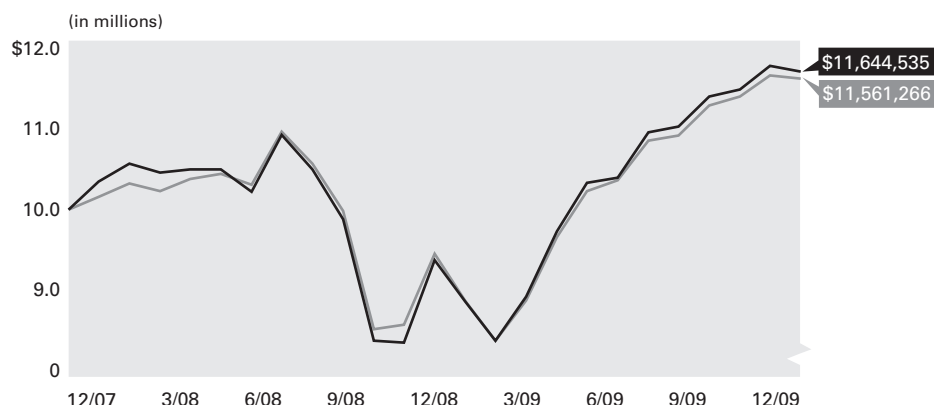
² Effective 31 October 2009 the Diversified Income Fund Class H Retail Accumulation Shares were renamed to the Diversified Income Fund Class E Accumulation Shares.

³ Effective 31 October 2009 the Diversified Income Fund Class H Retail Income Shares consolidated with the Diversified Income Fund Class E Income Shares.

Portfolio Insights

- » The Diversified Income Fund seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.
- » An underweight to high-yield issues detracted from relative returns as the high-yield index component outperformed the Fund's blended benchmark during the period, with a return of 50.15%.
- » Above-benchmark interest rate duration detracted from relative performance as rates increased during the period.
- » The Fund's yield curve steepening bias enhanced relative performance as the slope of the yield curve further steepened during the period.
- » An overweight allocation to Russia benefited the Fund's relative performance. The JPMorgan Emerging Markets Bond Index Global ("EMBIG") Russia sub-index returned 41.41% for the period, outperforming the Fund's benchmark.
- » A below benchmark exposure to Turkey enhanced relative returns. The JPMorgan EMBIG Turkey sub-index returned 24.13% for the period, underperforming the Fund's benchmark.
- » An underweight allocation to Malaysia debt positively contributed to the Fund's relative performance as these issues underperformed the Fund's benchmark, returning 12.63% during the period, as represented by the JPMorgan EMBIG Malaysia sub-index.
- » An above-index weight in investment-grade banking credits detracted from relative performance. Despite posting double digit returns for the year, banking credits underperformed the Fund's benchmark, returning 13.84% for the period, as represented by the Banking component of the Barclays Capital Global Aggregate Bond Index.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

	1 Year	Fund Inception
Classes denominated in USD		
Emerging Local Bond Fund Institutional Class Accumulation Shares (Inception 11 Dec 2007)	23.91%	6.58%
Emerging Local Bond Fund Institutional Class Income Shares (Inception 18 Apr 2008)	23.83%	5.63%
Emerging Local Bond Fund Class E Accumulation Shares (Inception 19 Nov 2008)	22.85%	36.96%
Emerging Local Bond Fund Class Z Income Shares (Inception 18 Nov 2008)	24.59%	37.92%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	21.98%	6.69%
Classes denominated in EUR		
Emerging Local Bond Fund Class E EUR (Unhedged) Accumulation Shares (Inception 02 Jul 2009)	—	8.70%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	—	—
Classes denominated in GBP		
Emerging Local Bond Fund Institutional GBP (Unhedged) Class Accumulation Shares (Inception 27 Jun 2008)	11.32%	25.27%
Emerging Local Bond Fund Institutional GBP (Unhedged) Class Income Shares (Inception 14 Aug 2008)	11.15%	20.52%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (GBP Unhedged)	8.61%	—

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Portfolio Insights

- » The Emerging Local Bond Fund seeks to maximise total return, consistent with prudent investment management. The Fund will normally invest at least 80% of its assets in Fixed Income Instruments (as defined in the Prospectus) denominated in currencies of countries with emerging securities markets, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements.
- » An overweight to Brazil benefited returns. The JPMorgan Government Bond Index-Emerging Markets Global Diversified Brazil sub index returned 52.11% for the period, outperforming the overall emerging local bond market, as represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index ("the Fund's index"), which returned 21.98% for the same period.
- » An underweight to Turkey detracted from performance. The JPMorgan Government Bond Index-Emerging Markets Global Diversified Turkey sub index returned 30.99% for the period, outperforming the overall emerging local bond market, as represented by the Fund's index.
- » An overweight to Mexico detracted from performance. The JPMorgan Government Bond Index-Emerging Markets Global Diversified Mexico sub index returned 15.53% for the period, underperforming the overall emerging local bond market, as represented by the Fund's index.

Cumulative Returns Through 31 December 2009

A line graph is not presented since the Fund has been in operation for less than six months.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

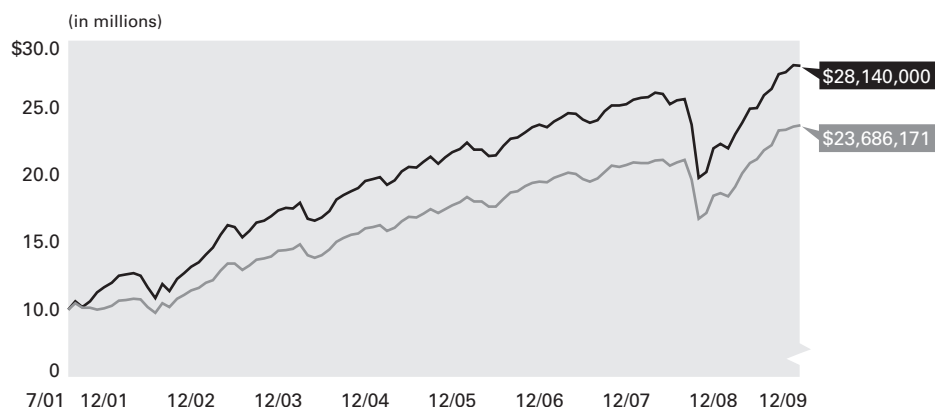
	Fund Inception
Classes denominated in USD	
Emerging Markets and Infrastructure Bond Fund Institutional Class Accumulation Shares (Inception 12 Nov 2009)	1.30%
Emerging Markets and Infrastructure Bond Fund Class Z Income Shares (Inception 03 Dec 2009)	0.50%
JPMorgan Corporate Emerging Markets Bond Diversified Index	0.55%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Portfolio Insights

- » The Emerging Markets and Infrastructure Bond Fund seeks to achieve its investment objective by investing at least 80% of its assets in an actively managed diversified portfolio consisting of Fixed Income Instruments (as defined in the Prospectus) that are economically tied to emerging market countries and Fixed Income Instruments that are issued by infrastructure entities, or other entities which provide exposure to infrastructure projects or assets.
- » The Fund was launched on 12 November 2009.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

	1 Year	5 Year	Fund Inception
Classes denominated in USD			
Emerging Markets Bond Fund Institutional Class Accumulation Shares (Inception 31 Jul 2001)	28.14%	7.58%	13.08%
Emerging Markets Bond Fund Institutional Class Income Shares (Inception 13 Dec 2001)	28.08%	7.58%	11.61%
Emerging Markets Bond Fund Investor Class Accumulation Shares (Inception 25 Apr 2002)	27.68%	7.22%	10.41%
Emerging Markets Bond Fund Investor Class Income Shares (Inception 18 Apr 2002)	27.63%	7.19%	10.31%
Emerging Markets Bond Fund Administrative Class Accumulation Shares (Inception 29 May 2003)	27.56%	7.08%	8.15%
Emerging Markets Bond Fund Class H Institutional Accumulation Shares (Inception 17 Oct 2002)	27.91%	7.43%	13.01%
Emerging Markets Bond Fund Class E Accumulation Shares (Inception 31 Mar 2006) ²	27.07%	—	6.03%
Emerging Markets Bond Fund Class E Income Shares (Inception 28 Oct 2005) ³	26.73%	—	6.47%
Emerging Markets Bond Fund Class Z Income Shares (Inception 18 Nov 2008)	29.06%	—	36.31%
JPMorgan Emerging Markets Bond Index (EMBI) Global	28.18%	8.10%	10.79%
Classes denominated in EUR			
Emerging Markets Bond Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 17 Dec 2002)	28.35%	6.36%	10.75%
Emerging Markets Bond Fund Investor EUR (Hedged) Class Accumulation Shares (Inception 04 Aug 2009)	—	—	7.52%
Emerging Markets Bond Fund Class E EUR (Hedged) Accumulation Shares (Inception 31 Mar 2006) ⁴	27.28%	—	4.79%
JPMorgan EMBI Global (Euro Hedged)	27.65%	6.74%	—
Classes denominated in CHF			
Emerging Markets Bond Fund Institutional CHF (Hedged) Class Income Shares (Inception 16 Dec 2005)	27.18%	—	4.46%
JPMorgan EMBI Global (CHF Hedged)	26.96%	—	—
Classes denominated in SGD			
Emerging Markets Bond Fund Class E SGD (Hedged) Accumulation Shares (Inception 15 Feb 2007) ⁵	26.70%	—	2.84%
JPMorgan EMBI Global (SGD Hedged)	28.76%	—	—

Portfolio Insights

- » The Emerging Markets Bond Fund seeks to achieve its investment objective by investing at least 80% of its assets in Fixed Income Instruments (as defined in the Prospectus) of issuers that economically are tied to countries with emerging securities markets.
- » An overweight to emerging market ("EM") corporate and quasi-sovereign bonds benefited relative performance. EM corporates, as represented by the JPMorgan Corporate Emerging Markets Bond Index, returned 41.73% and outperformed EM sovereigns, as represented by the JPMorgan Emerging Markets Bond Index Global ("EMBIG"), which returned 28.18% during the period.
- » An underweight to Turkey benefited relative performance. The JPMorgan EMBIG Turkey sub index returned 24.13% for the period, underperforming the overall EM market, as represented by the JPMorgan EMBIG.
- » An underweight to China benefited relative performance. The JPMorgan EMBIG China sub index returned 7.73% for the period, underperforming the overall EM market, as represented by the JPMorgan EMBIG.
- » An underweight position in Malaysia benefited relative performance. The JPMorgan EMBIG Malaysia sub index returned 12.63% for the period, underperforming the overall EM market, as represented by the JPMorgan EMBIG.
- » An underweight to Venezuela detracted from relative performance. The JPMorgan EMBIG Venezuela sub index returned 62.09% for the period, outperforming the overall EM market, as represented by the JPMorgan EMBIG.
- » An underweight to Argentina detracted from relative performance. The JPMorgan EMBIG Argentina sub index returned 132.78% for the period, outperforming the overall EM market, as represented by the JPMorgan EMBIG.
- » An underweight to Ukraine throughout much of the period detracted from relative performance. The JPMorgan EMBIG Ukraine sub index returned 117.90% for the period, outperforming the overall EM market, as represented by the JPMorgan EMBIG.
- » An underweight to Pakistan detracted from relative performance. The JPMorgan EMBIG Pakistan sub index returned 147.39% for the period, outperforming the overall EM market, as represented by the JPMorgan EMBIG.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹ (Cont.)

	1 Year	5 Year	Fund Inception
Classes denominated in GBP			
Emerging Markets Bond Fund Institutional GBP (Hedged) Class Accumulation Shares (Inception 05 Feb 2004)	27.76%	8.00%	9.22%
Emerging Markets Bond Fund Institutional GBP (Hedged) Class Income Shares (Inception 30 Dec 2005)	27.47%	—	6.80%
JPMorgan EMBI Global (GBP Hedged)	27.62%	8.32%	—
Classes denominated in AUD			
Emerging Markets Bond Fund Institutional AUD (Hedged) Class Accumulation Shares (Inception 20 Nov 2009)	—	—	0.30%
JPMorgan EMBI Global (AUD Hedged)	—	—	—

¹ Annualised performance for periods of at least one year, otherwise cumulative.

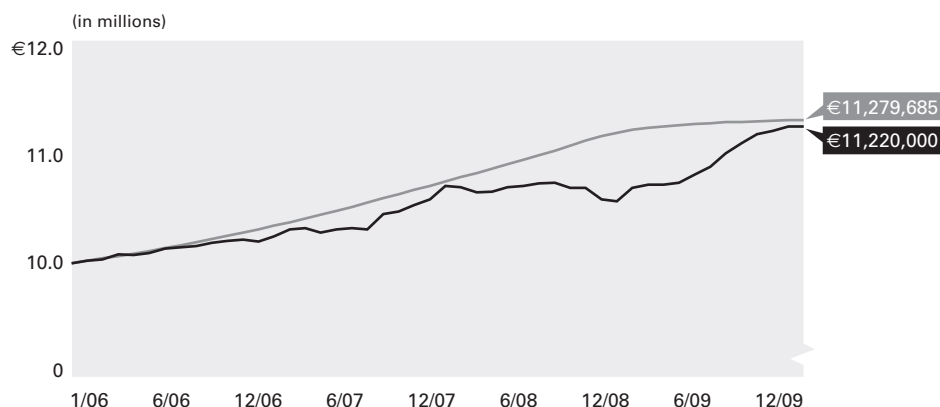
² Effective 31 October 2009 the Emerging Markets Fund Class H Retail Accumulation Shares consolidated with the Emerging Markets Fund Class E Accumulation Shares.

³ Effective 31 October 2009 the Emerging Markets Fund Class H Retail Income Shares consolidated with the Emerging Markets Fund Class E Income Shares.

⁴ Effective 31 October 2009 the Emerging Markets Fund Class H Retail EUR (Hedged) Accumulation Shares consolidated with the Emerging Markets Fund Class E EUR (Hedged) Accumulation Shares.

⁵ Effective 31 October 2009 the Emerging Markets Fund Class H Retail SGD (Hedged) Accumulation Shares were renamed to the Emerging Markets Fund Class E SGD (Hedged) Accumulation Shares.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

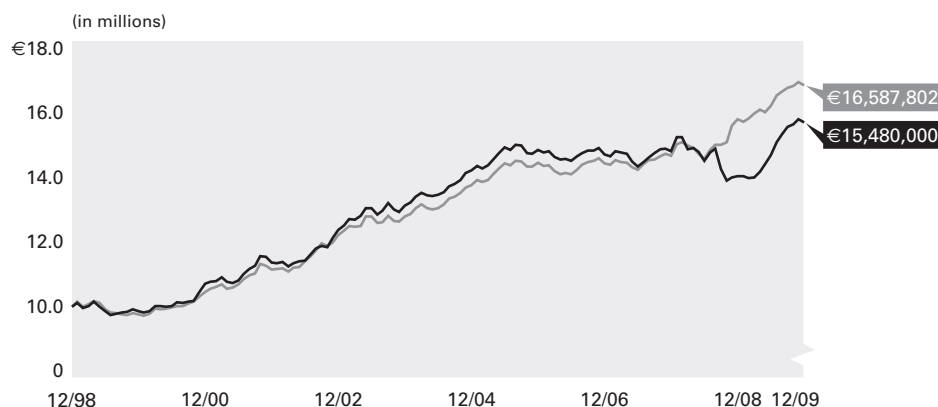
		1 Year	Fund Inception
Classes denominated in EUR			
—	EuriborPLUS Fund Institutional Class Accumulation Shares (Inception 31 Jan 2006)	6.35%	2.98%
	EuriborPLUS Fund Investor Class Accumulation Shares (Inception 31 Mar 2006)	6.03%	2.69%
	EuriborPLUS Fund Class E Accumulation Shares (Inception 31 Mar 2006)	5.61%	2.27%
—	1 Month Euribor Rate Index	1.02%	3.12%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Portfolio Insights

- » The EuriborPLUS Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of euro-denominated Fixed Income Instruments (as defined in the Prospectus) with varying maturities although the average portfolio duration is not expected to exceed one and a half years.
- » An overweight exposure to duration in the European Economic and Monetary Union ("EMU") was negative for returns as Euro sovereign yields increased.
- » Yield curve steepening strategies in the EMU added to returns as short-term yields fell and long-term yields rose.
- » An overweight exposure to emerging market bonds added to performance as spreads over US Treasuries fell.
- » Exposure to asset-backed securities added to returns as sector spreads tightened.
- » Exposure to US mortgage-backed securities added to returns as sector spreads tightened.
- » Exposure to corporate bonds added to returns as sector spreads tightened.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

	1 Year	5 Year	10 Year	Fund Inception
Classes denominated in EUR				
— Euro Bond Fund Institutional Class Accumulation Shares (Inception 31 Dec 1998)	11.53%	1.96%	4.60%	4.05%
Euro Bond Fund Institutional Class Income Shares (Inception 07 Jan 2003)	11.55%	2.00%	—	3.43%
Euro Bond Fund Investor Class Accumulation Shares (Inception 08 May 2002)	11.13%	1.60%	—	3.87%
Euro Bond Fund Investor Class Income Shares (Inception 29 Apr 2002)	11.05%	1.59%	—	3.81%
Euro Bond Fund Administrative Class Accumulation Shares (Inception 07 Jun 2001)	10.97%	1.46%	—	3.76%
Euro Bond Fund Class E Accumulation Shares (Inception 31 Mar 2006) ³	10.50%	—	—	0.93%
Euro Bond Fund Class E Income Shares (Inception 10 Oct 2005)	10.53%	—	—	0.16%
— Citigroup Euro Broad Investment-Grade Index	6.52%	4.04%	5.45%	4.71%
Classes denominated in CHF				
Euro Bond Fund Institutional CHF (Hedged) Class Accumulation Shares (Inception 30 Jun 2006)	10.58%	—	—	0.40%
Citigroup Euro Broad Investment-Grade (CHF Hedged) Index	5.85%	—	—	—

¹ Annualised performance for periods of at least one year, otherwise cumulative.

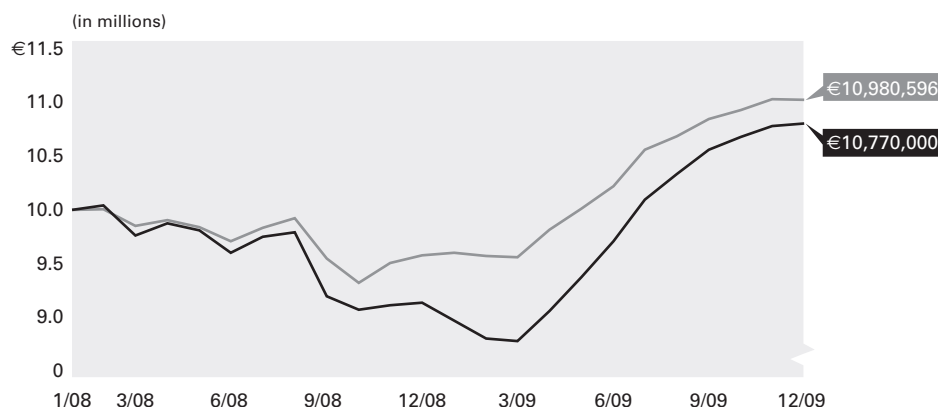
² Investor Class Accumulation Shares opened initially on 18 January 2001, closed on 26 July 2001 and re-opened 8 May 2002.

³ Effective 31 October 2009 the Euro Bond Fund Class H Retail Accumulation Shares consolidated with the Euro Bond Fund Class E Accumulation shares.

Portfolio Insights

- » The Euro Bond Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of euro-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities.
- » The broad euro bond market returned 6.52% for the year; government bonds underperformed the broad market returning 4.61%, while European corporates outperformed the broad market, returning 15.27% for 2009.
- » A curve-steepening position in the Eurozone added to returns as shorter maturities outperformed longer-dated bonds.
- » An overweight to interest rates detracted from performance as global yields rose during the period.
- » An overweight to corporate securities added to returns as spreads tightened over the period.
- » Exposure to select high-quality non-Agency mortgage-backed securities and asset-backed securities added to returns as spreads on these securities recovered during the period.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

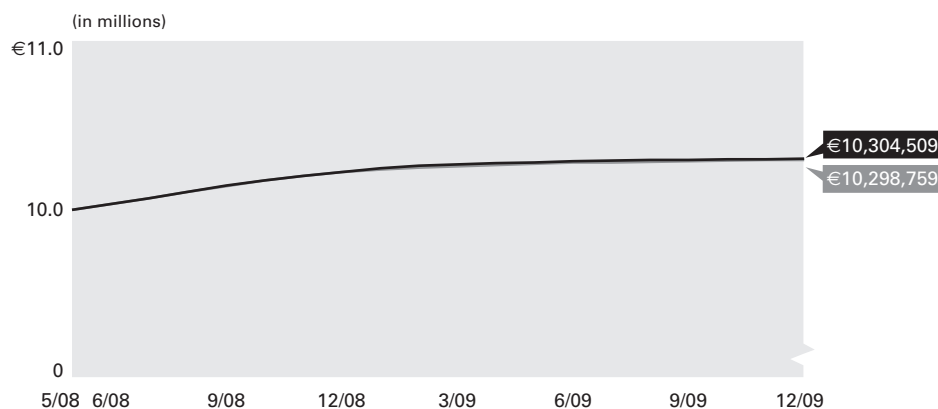
		1 Year	Fund Inception
Classes denominated in EUR			
—	Euro Credit Fund Institutional Class Accumulation Shares (Inception 31 Jan 2008)	17.45%	3.94%
—	Barclays Capital Euro-Aggregate Credit Index	14.41%	5.00%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Portfolio Insights

- » The Euro Credit Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities, which may be represented by direct or indirect holdings in credit-related Fixed Income Securities or derivative instruments such as options, futures swaps or credit default swaps.
- » An overweight to specialty finance companies added to returns as the finance sector outperformed the broad credit market.
- » An underweight to the insurance sector detracted from relative returns as insurance debt outperformed the broad credit market.
- » Avoidance of supranational debt added to portfolio returns as non-corporate sectors significantly lagged the broad credit market.
- » An underweight to manufacturing and basic building materials within the capital goods sector, detracted from portfolio performance as the capital goods sector outpaced the broad credit market.
- » An underweight to the transportation sector detracted from portfolio performance as transportation bonds outperformed the broad credit market.
- » Above-index duration in the US and UK detracted from relative returns as yields rose in these regions over the period.
- » Yield curve-steepening strategies in the US and UK significantly benefited portfolio returns as yield curves in the US and UK steepened over the period.

Cumulative Returns Through 31 December 2009



Portfolio Insights

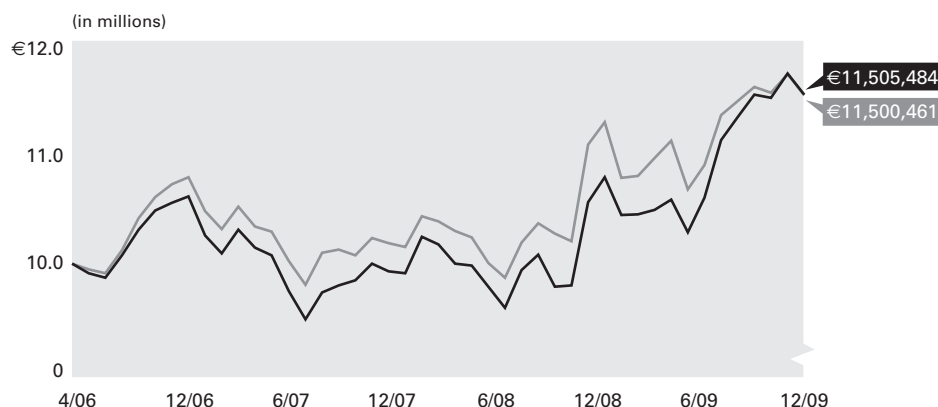
- » The Euro Liquidity Fund seeks to achieve its investment objective by investing solely in Euro-denominated instruments with maturities of fewer than 397 days and maintains a weighted average maturity of 60 days or less.
- » Exposure to longer maturities added to returns as the money market yield curve remained steep.
- » Exposure to commercial paper added yield to the portfolio, especially in the first half of 2009.
- » Government bond exposure provided a high-quality focus for the Fund.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

	1 Year	Fund Inception
Classes denominated in EUR		
Euro Liquidity Fund Institutional Class Accumulation Shares (Inception 16 Dec 2008)	0.80%	0.87%
— Euro Liquidity Fund Institutional Class Income Shares (Inception 13 May 2008)	0.78%	1.96%
Euro Liquidity Fund Class E Accumulation Shares (Inception 01 Jul 2008)	0.39%	1.39%
— Eonia® - Euro OverNight Index Average	0.72%	1.94%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

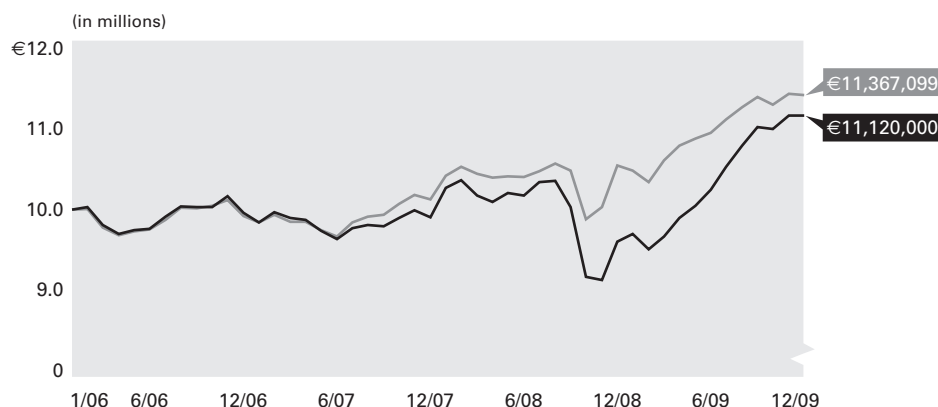
		1 Year	Fund Inception
Classes denominated in EUR			
—	Euro Long Average Duration Fund Institutional Class Accumulation Shares (Inception 21 Apr 2006)	6.85%	3.95%
—	Euro Long Average Duration Fund Institutional Class Income Shares (Inception 03 Apr 2008)	6.91%	8.38%
—	Citigroup Euro Broad Investment-Grade (EuroBIG) Bond > 15 Years Index	2.14%	4.00%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Portfolio Insights

- » The Euro Long Average Duration Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of euro-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities.
- » An initial underweight to US duration benefited performance as yields moved up significantly in the first quarter of the year. This positive gain was partially offset as yields increased during the rest of the year and the Fund began to overweight duration.
- » An overweight to Euro duration detracted from performance as Eurozone rates rose during the period.
- » Yield curve-steepening positions in the UK benefited performance as the UK yield curve steepened over the period.
- » Yield curve-steepening positions in the Eurozone and the US benefited performance as these regional yield curves steepened over the period.
- » An overweight to asset-backed securities and other securitised assets added to performance as spreads on these securities continued to tighten over the year.
- » Exposure to bank capital securities benefited performance as a substantial recovery in bank capital securities caused spreads to collapse, and prices on these securities recovered as spreads compressed dramatically.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

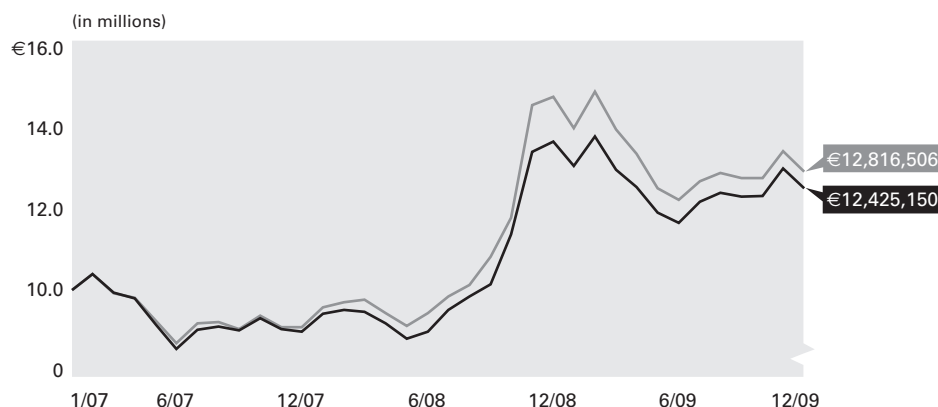
		1 Year	Fund Inception
Classes denominated in EUR			
—	Euro Real Return Fund Institutional Class Accumulation Shares (Inception 31 Jan 2006)	15.59%	2.75%
	Euro Real Return Fund Institutional Class Income Shares (Inception 03 Apr 2008)	15.69%	5.64%
—	Barclays Capital Euro Inflation-Linked Bond Index	8.02%	3.33%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Portfolio Insights

- » The Euro Real Return Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of euro-denominated inflation-linked Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by governments, their agencies or instrumentalities and corporations.
- » Positioning for a steeper nominal yield curve in Europe benefited performance as the 30-year Euro Government Bond yield increased and the two-year Euro Government Bond yield decreased.
- » Exposure to US corporate securities benefited performance as spreads over US Treasuries decreased.
- » Positioning for a steeper nominal yield curve in the US benefited performance as the 30-year US Treasury yield increased more than the two-year US Treasury yield.
- » Holdings of US Agency mortgage-backed securities benefited performance as mortgage spreads narrowed.
- » Exposure to total US duration, from April 2009 to December 2009, detracted from performance as nominal interest rates rose during that period.
- » An underweight to inflation-linked bonds ("ILBs") versus nominal bonds in Europe detracted from performance as ILBs outperformed their nominal counterparts.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

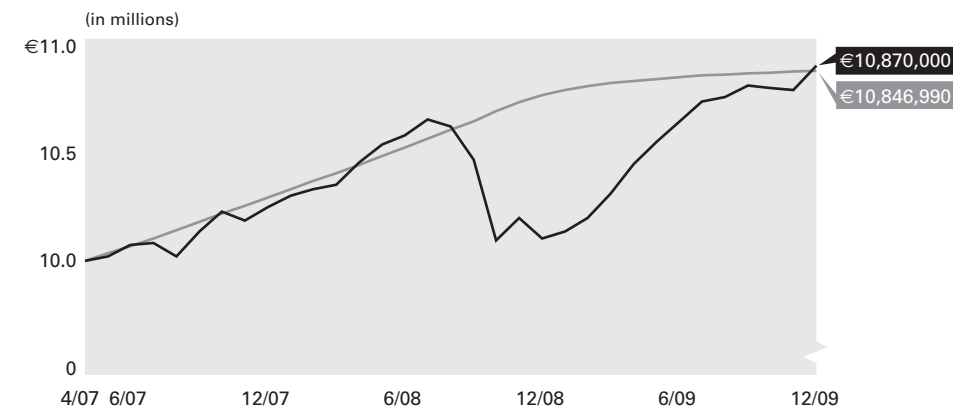
	1 Year	Fund Inception
Classes denominated in EUR		
— Euro Ultra long Duration Fund Institutional Class Accumulation Shares (Inception 29 Jan 2007)	-8.19%	7.79%
— 1/3 each Barclays Capital 25 Yr, 30 Yr, and 35 Yr Zero Coupon Nominal Swap Index (Euro Unhedged)	-12.23%	9.14%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Portfolio Insights

- » The Euro Ultra-Long Duration Fund seeks to maximise total return, consistent with the stated duration targets and prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of euro-denominated Fixed Income Instruments (as defined in the Prospectus). The average portfolio duration of the Fund will vary between 27 and 33 years.
- » An initial underweight to US duration benefited performance as yields moved up significantly in the first quarter of the year. This positive gain was partially offset as yields increased during the rest of the year and the Fund began to overweight duration.
- » An overweight to Euro duration detracted from performance as Eurozone rates rose during the period.
- » Yield curve-steepening positions in the UK benefited performance as the UK yield curve steepened during the period.
- » Yield curve-steepening positions in the Eurozone and the US benefited performance as these regional yield curves steepened during the period.
- » An overweight to asset-backed securities ("ABS") and to other securitised assets added to performance as spreads continued to tighten over the year.
- » Exposure to bank capital securities benefited performance as a substantial recovery in bank capital securities caused spreads to collapse, and prices on these securities recovered as spreads compressed dramatically.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

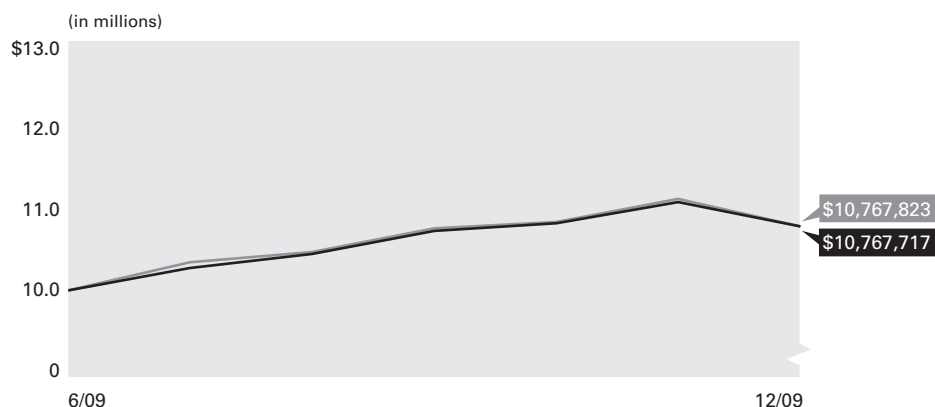
	1 Year	Fund Inception
Classes denominated in EUR		
FX Strategies Fund Institutional Class Accumulation Shares (Inception 30 Apr 2007)	7.62%	3.17%
FX Strategies Fund Class E Accumulation Shares (Inception 19 Nov 2008)	6.54%	5.01%
1 Month Euribor Rate Index	1.02%	3.09%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Portfolio Insights

- » The FX Strategies Fund seeks to maximise total return, consistent with prudent investment management. The Fund will seek to identify and exploit inefficiencies and opportunities present in global currency markets.
- » A long position in the Australian dollar contributed to performance as the Australian dollar appreciated versus the Euro.
- » A short position in the Japanese yen benefited performance as the Japanese yen depreciated during the period.
- » A long position in the US dollar detracted from performance as the US dollar depreciated during the period.
- » Positions in European asset-backed securities ("ABS") within the cash collateral contributed to performance.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

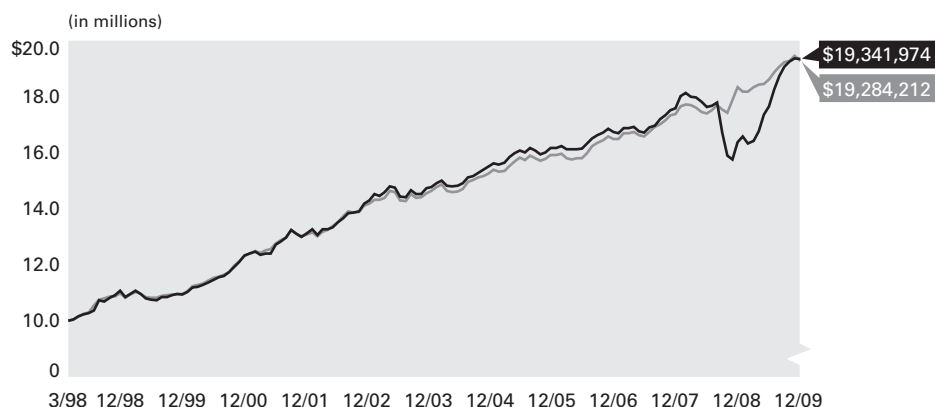
Classes denominated in USD		Fund Inception
—	Global Advantage Fund Institutional Class Accumulation Shares (Inception 09 Jun 2009)	9.40%
—	Global Advantage Fund Class Z Income Shares (Inception 11 Aug 2009)	5.18%
—	PIMCO Global Advantage Bond Index (GLADI)	9.15%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Portfolio Insights

- » The Global Advantage Fund seeks to achieve maximum long-term return, consistent with the preservation of capital and prudent investment management, by investing 80% of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) that are economically tied to at least three countries (one of which may be the United States).
- » The Fund was launched on 9 June 2009.
- » An overweight to duration in the US and in core Eurozone countries contributed to performance as yields declined in the earlier part of the period.
- » Exposure to swap spreads in the US and UK contributed to performance as swap spreads narrowed.
- » An overweight to US Agency mortgage-backed securities ("MBS") in the third quarter contributed to performance as spreads narrowed over the period.
- » An overweight to inflation-linked bonds in the US for a portion of the period and Japan for most of the period, contributed to performance as inflation-linked bonds outperformed nominal bonds and breakeven rates rose.
- » An underweight to investment-grade corporates detracted from performance as credit spreads tightened sharply in both the US and Eurozone.
- » An underweight to emerging market external bonds detracted from performance as spreads narrowed.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

	1 Year	5 Year	10 Year	Fund Inception
Classes denominated in USD				
Global Bond Fund Institutional Class Accumulation Shares (Inception 12 Mar 1998)	18.15%	4.51%	5.84%	5.77%
Global Bond Fund Institutional Class Income Shares (Inception 18 Apr 2001)	18.10%	4.51%	—	5.25%
Global Bond Fund Investor Class Accumulation Shares (Inception 01 Mar 1999)	17.69%	4.14%	5.42%	5.15%
Global Bond Fund Investor Class Income Shares (Inception 23 Jan 2001)	17.77%	4.16%	—	4.89%
Global Bond Fund Administrative Class Accumulation Shares (Inception 14 Jun 2004) ²	17.57%	3.98%	—	4.56%
Global Bond Fund Class H Institutional Accumulation Shares (Inception 15 Oct 2002)	17.89%	4.34%	—	4.78%
Global Bond Fund Class E Accumulation Shares (Inception 31 Mar 2006) ³	17.06%	—	—	3.99%
Global Bond Fund Class E Income Shares (Inception 28 Oct 2005) ⁴	17.12%	—	—	3.80%
Barclays Capital Global Aggregate (USD Hedged) Index/JPGH Hedged ⁵	5.09%	4.78%	5.83%	5.74%
Classes denominated in USD (Unhedged)				
Global Bond Fund Institutional USD (Unhedged) Class Accumulation Shares (Inception 13 Dec 2002)	20.04%	4.32%	—	6.54%
Global Bond Fund Institutional USD (Unhedged) Class Income Shares (Inception 23 Mar 2006)	20.08%	—	—	6.95%
Global Bond Fund Investor USD (Unhedged) Class Accumulation Shares (Inception 31 Mar 2005)	19.66%	—	—	4.55%
Global Bond Fund Class E USD (Unhedged) Accumulation Shares (Inception 11 Dec 2008)	19.16%	—	—	25.59%
Global Bond Fund Class Z USD (Unhedged) Income Shares (Inception 18 Nov 2008)	21.64%	—	—	25.70%
Barclays Capital Global Aggregate (USD Unhedged) Index	6.93%	4.56%	—	—
Classes denominated in EUR				
Global Bond Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 04 Apr 2003)	18.57%	3.86%	—	4.09%
Global Bond Fund Institutional EUR (Hedged) Class Income Shares (Inception 12 Apr 2005)	18.45%	—	—	3.83%
Global Bond Fund Investor EUR (Hedged) Class Accumulation Shares (Inception 02 Feb 2005)	18.15%	—	—	3.44%
Global Bond Fund Class E EUR (Hedged) Accumulation Shares (Inception 31 Mar 2006)	17.39%	—	—	3.58%
Barclays Capital Global Aggregate (Euro Hedged) Index	5.14%	3.93%	—	—

Portfolio Insights

- » The Global Bond Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) denominated in major world currencies.
- » A curve-steepening position in the US benefited performance as long-term rates increased more than short-term rates.
- » An overweight to Australian duration slightly detracted from performance as yields increased.
- » Holdings of corporate bonds contributed to performance as spreads on these bonds narrowed during the period.
- » An overweight to Agency mortgage-backed securities ("MBS") contributed to performance as MBS spreads narrowed relative to US Treasuries.
- » Positions in non-Agency MBS contributed to performance as prices on these securities appreciated during the period.
- » A position in Japanese inflation linked bonds contributed to returns as real bonds outperformed nominal Japanese government bonds.
- » Exposure to a basket of developed and emerging market currencies relative to the US dollar contributed to performance as the US dollar depreciated during the period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹ (Cont.)

	1 Year	5 Year	10 Year	Fund Inception
Classes denominated in SEK				
Global Bond Fund Institutional SEK (Hedged) Class Accumulation Shares (Inception 08 Nov 2004)	18.60%	3.53%	—	3.72%
Barclays Capital Global Aggregate (SEK Hedged) Index	4.96%	3.74%	—	—
Classes denominated in CHF				
Global Bond Fund Institutional CHF (Hedged) Class Accumulation Shares (Inception 08 May 2003)	17.58%	2.26%	—	2.26%
Global Bond Fund Institutional CHF (Hedged) Class Income Shares (Inception 10 Apr 2003)	17.54%	2.21%	—	2.38%
Barclays Capital Global Aggregate (CHF Hedged) Index	4.46%	2.45%	—	—
Classes denominated in NOK				
Global Bond Fund Institutional NOK (Hedged) Class Accumulation Shares (Inception 30 Jun 2005)	19.95%	—	—	4.26%
Global Bond Fund Investor NOK (Hedged) Class Accumulation Shares (Inception 26 Jul 2006)	19.51%	—	—	5.52%
Barclays Capital Global Aggregate (NOK Hedged) Index	6.53%	—	—	—
Classes denominated in NZD				
Global Bond Fund Institutional NZD (Hedged) Class Income Shares (Inception 01 Nov 2004)	21.56%	8.03%	—	8.22%
Barclays Capital Global Aggregate (NZD Hedged) Index	7.76%	8.29%	—	—
Classes denominated in SGD				
Global Bond Fund Institutional SGD (Hedged) Class Accumulation Shares (Inception 07 Aug 2009)	—	—	—	6.20%
Barclays Capital Global Aggregate (SGD Hedged) Index	—	—	—	—
Classes denominated in GBP				
Global Bond Fund Institutional GBP (Hedged) Class Accumulation Shares (Inception 16 Apr 2003)	18.29%	5.26%	—	5.65%
Global Bond Fund Institutional GBP (Hedged) Class Income Shares (Inception 01 Jun 2004)	18.30%	5.24%	—	5.92%
Global Bond Fund Investor GBP (Hedged) Class Accumulation Shares (Inception 14 Apr 2005)	17.93%	—	—	4.77%
Global Bond Fund Administrative GBP (Hedged) Class Income Shares (Inception 02 Feb 2007)	17.66%	—	—	5.52%
Global Bond Fund Class E GBP (Hedged) Income Shares (Inception 23 Nov 2009)	—	—	—	0.28%
Barclays Capital Global Aggregate (GBP Hedged) Index	5.30%	5.54%	—	—

¹ Annualised performance for periods of at least one year, otherwise cumulative.

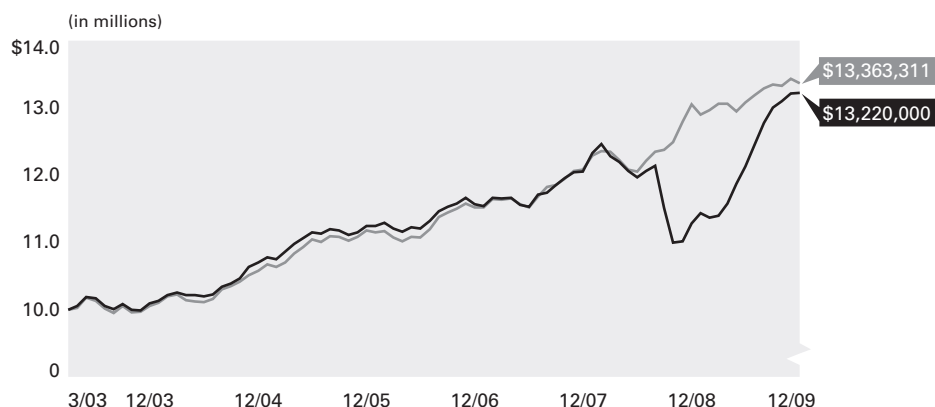
² Administrative Class Accumulation Shares opened initially on 19 April 2002, closed on 17 July 2002 and re-opened on 14 June 2004.

³ Effective 31 October 2009 the Global Bond Fund Class H Retail Accumulation Shares Consolidated with the Global Bond Fund Class E Accumulation Shares.

⁴ Effective 31 October 2009 the Global Bond Fund Class H Retail Income Shares Consolidated with the Global Bond Fund Class E Income Shares.

⁵ The blended performance reflects the performance of the JPMorgan Global Index (Hedged) from 1 April 1998 through 30 November, after which time the performance reflects the Barclays Capital Global Aggregate (USD Hedged) Index.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

	1 Year	5 Year	Fund Inception
Classes denominated in USD			
Global Bond Ex-US Institutional Class Accumulation Shares (Inception 31 Mar 2003)	17.20%	4.32%	4.22%
Global Bond Ex-US Institutional Class Income Shares (Inception 09 Nov 2005)	17.10%	—	4.38%
Global Bond Ex-US Investor Class Accumulation Shares (Inception 28 Feb 2006)	16.74%	—	3.83%
Global Bond Ex-US Administrative Class Accumulation Shares (Inception 14 Sep 2004)	16.58%	3.80%	4.20%
Global Bond Ex-US Class E Income Shares (Inception 30 Apr 2008) ²	15.96%	—	3.89%
Citigroup World Government Bond Ex-U.S. Index (USD Hedged)	2.38%	4.79%	4.39%
Classes denominated in EUR			
Global Bond Ex-US Institutional EUR (Hedged) Class Accumulation Shares (Inception 04 Apr 2006)	17.90%	—	4.62%
Global Bond Ex-US Institutional EUR (Hedged) Class Income Shares (Inception 08 Apr 2008)	17.87%	—	5.35%
Citigroup World Government Bond Ex-U.S. Index (Euro Hedged)	2.52%	—	—

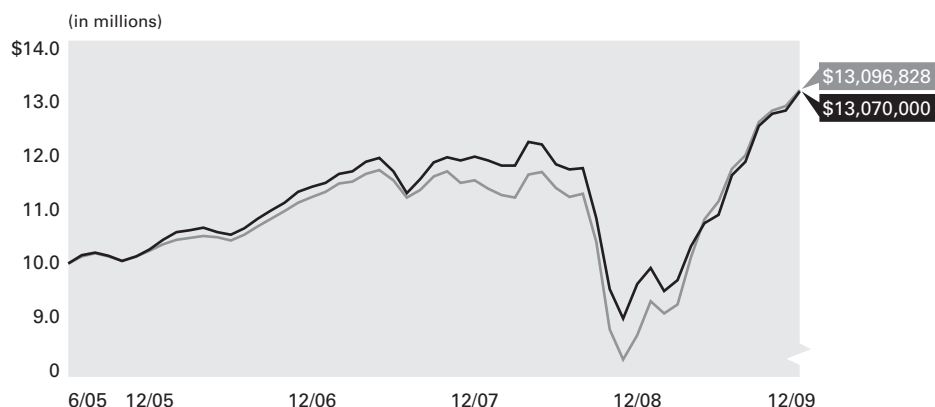
¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Effective 31 October 2009 the Global Bond Ex-US Fund Class H Retail Income Shares were renamed to the Global Bond Ex-US Fund Class E Income Shares.

Portfolio Insights

- » The Global Bond Ex-US Fund seeks to achieve its investment objective by investing at least 70% of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of issuers, having their registered office or predominant operations outside the US, representing at least three non-US countries.
- » A curve-steepening position in the US benefited performance as long-term rates increased more than short-term rates.
- » An overweight to Australian duration slightly detracted from performance as yields increased.
- » Holdings of corporate bonds contributed to performance as spreads on these bonds narrowed during the period.
- » An overweight to Agency mortgage-backed securities ("MBS") contributed to performance as MBS spreads narrowed relative to US Treasuries.
- » Positions in non-Agency MBS contributed to performance as their prices appreciated.
- » A position in Japanese inflation linked bonds contributed to returns as real bonds outperformed nominal Japanese government bonds.
- » Exposure to a basket of developed and emerging market currencies relative to the US dollar contributed to performance as the US dollar depreciated during the period.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

	1 Year	Fund Inception
Classes denominated in USD		
Global High Yield Bond Fund Institutional Class Accumulation Shares (Inception 30 Jun 2005)	35.72%	6.12%
Global High Yield Bond Fund Institutional Class Income Shares (Inception 30 Dec 2005)	35.78%	6.20%
Global High Yield Bond Fund Administrative Class Accumulation Shares (Inception 27 Jun 2008)	35.07%	6.68%
Global High Yield Bond Fund Class H Institutional Accumulation Shares (Inception 29 Aug 2008)	35.62%	8.51%
Global High Yield Bond Fund Class E Accumulation Shares (Inception 11 Sep 2006) ²	34.57%	4.88%
Global High Yield Bond Fund Class E Income Shares (Inception 31 Jul 2006) ³	34.57%	5.18%
BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained Index	50.24%	6.17%
Classes denominated in EUR		
Global High Yield Bond Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 02 May 2008)	36.43%	4.48%
Global High Yield Bond Fund Institutional EUR (Hedged) Class Income Shares (Inception 30 Dec 2005)	36.24%	5.48%
Global High Yield Bond Fund Class E EUR (Hedged) Accumulation Shares (Inception 31 Mar 2006)	35.07%	4.20%
BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained (Euro Hedged) Index	50.62%	—
Classes denominated in NOK		
Global High Yield Bond Fund Institutional NOK (Hedged) Class Accumulation Shares (Inception 22 Feb 2007)	37.51%	5.22%
BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained (NOK Hedged) Index	50.79%	—
Classes denominated in GBP		
Global High Yield Bond Fund Institutional GBP (Hedged) Class Income Shares (Inception 30 Dec 2005)	35.68%	6.56%
Global High Yield Bond Fund Class E GBP (Hedged) Income Shares (Inception 15 Jun 2009)	—	18.91%
BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained (GBP Hedged) Index	49.32%	—

¹ Annualised performance for periods of at least one year, otherwise cumulative.

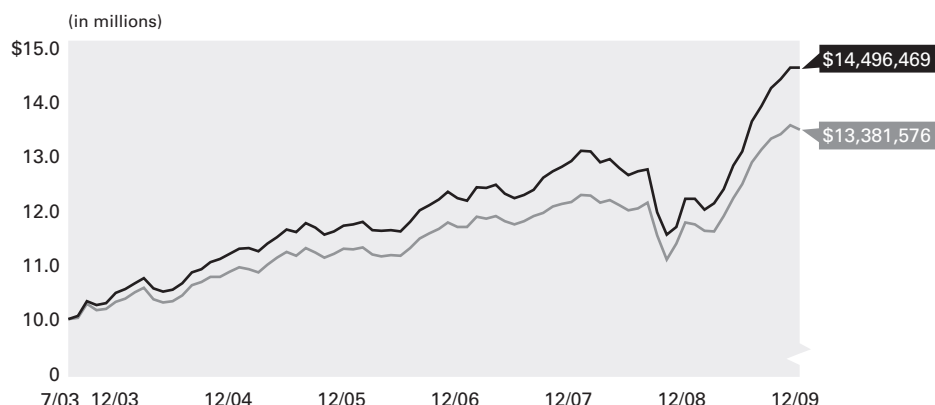
² Effective 31 October 2009 the Global High Yield Bond Fund Class H Retail Accumulation Shares were renamed to the Global High Yield Fund Class E Accumulation Shares.

³ Effective 31 October 2009 the Global High Yield Bond Fund Class H Retail Income Share Class was consolidated with the Global High Yield Fund Class E Income Shares.

Portfolio Insights

- » The Global High Yield Bond Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of high-yield Fixed Income Instruments (as defined in the Prospectus) that are denominated in major world currencies and are rated lower than Baa by Moody's or BBB by S&P (or, if unrated, determined by the Investment Adviser to be of a comparable quality).
- » Exposure to investment-grade corporates, which significantly underperformed their lower-rated counterparts over the period, was a material detractor from relative performance.
- » An underweight to broadcasters, the top performing industry category amid the stretch for yield that enveloped 2009, detracted from returns.
- » As homebuilders and real estate corporate bonds outperformed, rebounding from their prior year lows, an underweight to the sectors detracted from performance.
- » An overweight to utilities, which was among the worst performing industries for the year, detracted from performance.
- » An overweight to the finance sector, which benefited from unprecedented policy support and capital injections by regional governments, was a strong contributor to relative returns.
- » An underweight to consumer non-cyclicals, such as the food and beverage sectors, which underperformed, benefited performance.
- » With strong high-yield returns driven by a lower-quality rally within the asset class, exposure to CCC-rated issues added to performance over the period.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

	1 Year	5 Year	Fund Inception
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Classes denominated in USD

Global Investment Grade Credit Fund Institutional Class Accumulation Shares (Inception 18 Apr 2008)	19.23%	—	7.78%
Global Investment Grade Credit Fund Institutional Class Income Shares (Inception 23 Jul 2003)	19.27%	5.35%	5.77%
Global Investment Grade Credit Fund Investor Class Accumulation Shares (Inception 15 Feb 2005)	18.84%	—	4.86%
Global Investment Grade Credit Fund Investor Class Income Shares (Inception 22 Jan 2009)	—	—	19.41%
Global Investment Grade Credit Fund Administrative Class Accumulation Shares (Inception 21 Jan 2009)	—	—	19.21%
Global Investment Grade Credit Fund Administrative Class Income Shares (Inception 21 Jan 2009)	—	—	19.23%
Global Investment Grade Credit Fund Class H Institutional Accumulation Shares (Inception 29 Aug 2008)	19.00%	—	10.23%
Global Investment Grade Credit Fund Class E Accumulation Shares (Inception 10 Dec 2008) ³	18.13%	—	21.22%
Global Investment Grade Credit Fund Class E Income Shares (Inception 30 Apr 2008) ⁴	18.12%	—	6.42%
Global Investment Grade Credit Fund Class Z Income Shares (Inception 18 Nov 2008)	20.25%	—	21.02%
Barclays Capital Global Aggregate Credit Index (USD Hedged)	14.09%	4.28%	4.40%

Classes denominated in EUR

Global Investment Grade Credit Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 15 Sep 2003)	19.67%	4.63%	5.32%
Global Investment Grade Credit Fund Institutional EUR (Hedged) Class Income Shares (Inception 15 Sep 2008)	19.70%	—	11.96%
Global Investment Grade Credit Fund Investor EUR (Hedged) Class Accumulation Shares (Inception 08 May 2006)	19.28%	—	5.55%
Global Investment Grade Credit Fund Investor EUR (Hedged) Class Income Shares (Inception 22 Jan 2009)	—	—	19.65%
Global Investment Grade Credit Fund Administrative EUR (Hedged) Class Accumulation Shares (Inception 17 Feb 2009)	—	—	17.30%
Global Investment Grade Credit Fund Administrative EUR (Hedged) Class Income Shares (Inception 17 Feb 2009)	—	—	17.20%
Global Investment Grade Credit Fund Class E EUR (Hedged) Accumulation Shares (Inception 31 Mar 2006)	18.59%	—	4.65%
Barclays Capital Global Aggregate Credit Index (EUR Hedged)	14.04%	3.29%	—

Classes denominated in SEK

Global Investment Grade Credit Fund Institutional SEK (Hedged) Class Accumulation Shares (Inception 04 Dec 2009)	—	—	0.30%
Barclays Capital Global Aggregate Credit Index (SEK Hedged)	—	—	—

Portfolio Insights

- » The Global Investment Grade Credit Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of investment-grade corporate Fixed Income Instruments (as defined in the Prospectus) of issuers, having their registered office or predominant operations in at least three countries, one of which may be the US.
- » An overweight to banking debt detracted from returns as the banking industry underperformed the broad credit market.
- » An underweight to the insurance sector detracted from relative returns as insurance debt outperformed the broad credit market.
- » An overweight to pipeline bonds contributed to relative returns as the natural gas sector outperformed the broad credit market.
- » Avoidance of supranational debt added to portfolio returns as non-corporate sectors significantly lagged the broad credit market.
- » Above-index duration in the US and UK detracted from relative returns as yields rose over the period.
- » Yield curve-steepening strategies in the US and UK significantly benefited portfolio returns as yield curves in the US and UK steepened over the period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹ (Cont.)

	1 Year	5 Year	Fund Inception
Classes denominated in CHF			
Global Investment Grade Credit Fund Institutional CHF (Hedged) Class Accumulation Shares (Inception 10 Dec 2009)	—	—	-0.09%
Global Investment Grade Credit Fund Investor CHF (Hedged) Class Income Shares (Inception 22 Jan 2009)	—	—	18.82%
Barclays Capital Global Aggregate Credit Index (CHF Hedged)	—	—	—
Classes denominated in GBP			
Global Investment Grade Credit Fund Institutional GBP (Hedged) Class Accumulation Shares (Inception 02 Sep 2005)	19.36%	—	5.56%
Global Investment Grade Credit Fund Institutional GBP (Hedged) Class Income Shares (Inception 11 Jul 2008)	19.38%	—	10.68%
Global Investment Grade Credit Fund Investor GBP (Hedged) Class Income Shares (Inception 22 Jan 2009)	—	—	19.45%
Global Investment Grade Credit Fund Administrative GBP (Hedged) Class Income Shares (Inception 30 Jan 2009)	—	—	18.72%
Global Investment Grade Credit Fund Class E GBP (Hedged) Income Shares (Inception 31 Mar 2009)	—	—	19.24%
Barclays Capital Global Aggregate Credit Index (GBP Hedged)	14.02%	—	—

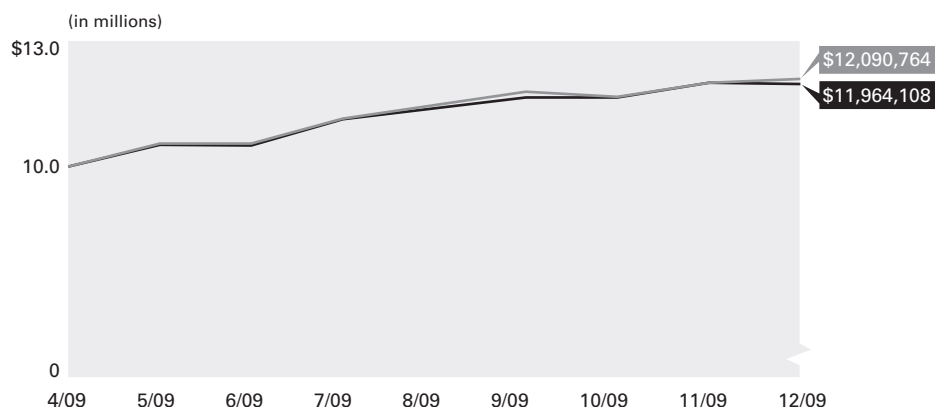
¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Institutional Class Accumulation Shares opened initially on 2 January 2004, closed on 15 March 2004 and re-opened on 18 April 2008.

³ Effective 31 October 2009 the Global Investment Grade Credit Fund Class H Retail Accumulation Shares consolidated with the Global Credit Fund Class E Accumulation Shares.

⁴ Effective 31 October 2009 the Global Investment Grade Credit Fund Class H Retail Income Shares were renamed to the Global Credit Fund Class E Income Shares.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

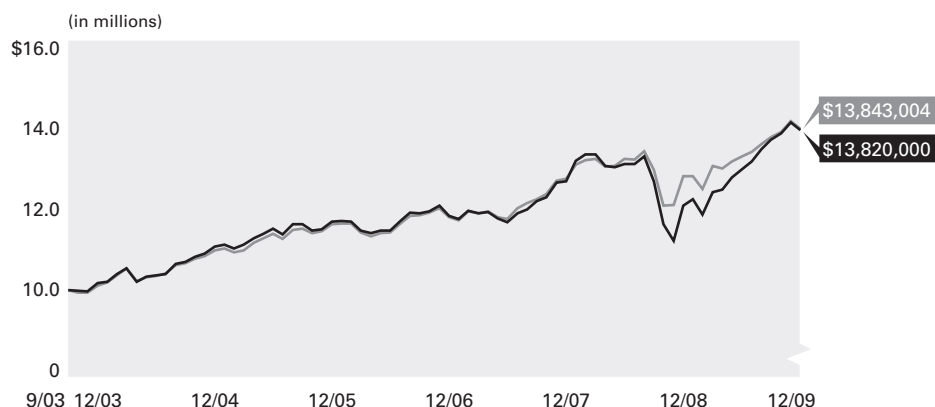
	Fund Inception
Classes denominated in USD	
Global Multi-Asset Fund Institutional Class Accumulation Shares (Inception 15 Apr 2009)	20.00%
Global Multi-Asset Fund Class E Accumulation Shares (Inception 22 Jun 2009)	14.38%
60% MSCI World Index/40% USD Hedged Barclays Capital Global Aggregate Index	23.70%
Classes denominated in EUR	
Global Multi-Asset Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 15 Apr 2009)	19.40%
Global Multi-Asset Fund Investor EUR (Hedged) Class Accumulation Shares (Inception 10 Jul 2009)	14.18%
Global Multi-Asset Fund Class E EUR (Hedged) Accumulation Shares (Inception 22 Jun 2009)	13.92%
60% MSCI World Index/40% USD Hedged Barclays Capital Global Aggregate Index; All EUR Hedged	—
Classes denominated in GBP	
Global Multi-Asset Fund Class E GBP (Hedged) Income Shares (Inception 23 Sep 2009)	2.20%
60% MSCI World Index/40% USD Hedged Barclays Capital Global Aggregate Index ; All GBP Hedged	—

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Portfolio Insights

- » The Global Multi-Asset Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by taking exposure to a wide range of asset classes, including equities, fixed income, commodities and property (as described in the Prospectus).
- » Exposure to emerging market equities contributed to performance as emerging market equities outperformed global developed equities over the period.
- » An allocation to commodities and gold benefited absolute performance as the Dow Jones-UBS Commodity Index Total Return gained 18.91% during the period. However, this exposure underperformed the custom benchmark of the Fund.
- » An asset allocation decision to underweight global developed equities detracted from performance as global developed equities rallied over the period and outperformed the custom benchmark of the Fund.
- » Exposure to emerging market bonds benefited absolute performance as the JPMorgan Emerging Markets Bond Index Global returned 18.68%. However, this exposure underperformed the custom benchmark of the Fund.
- » Purchases within the portfolio of tail hedge put options on the S&P 500 detracted from performance as the S&P 500 rallied over the period.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

	1 Year	5 Year	Fund Inception
Classes denominated in USD			
Global Real Return Fund Institutional Class Accumulation Shares (Inception 30 Sep 2003)	14.98%	4.59%	5.31%
Global Real Return Fund Institutional Class Income Shares (Inception 30 Dec 2005)	15.02%	—	4.41%
Global Real Return Fund Investor Class Accumulation Shares (Inception 04 Mar 2004)	14.49%	4.18%	4.47%
Global Real Return Fund Investor Class Income Shares (Inception 24 Feb 2009)	—	—	15.12%
Global Real Return Fund Administrative Class Accumulation Shares (Inception 17 Dec 2004)	14.43%	4.07%	4.08%
Global Real Return Fund Class H Institutional Accumulation Shares (Inception 21 May 2004)	14.75%	4.42%	5.18%
Global Real Return Fund Class E Accumulation Shares (Inception 31 Mar 2006) ²	13.93%	—	4.21%
Global Real Return Fund Class E Income Shares (Inception 28 Oct 2005) ³	13.91%	—	3.65%
Global Real Return Fund Class Z Income Shares (Inception 18 Nov 2008)	15.09%	—	15.22%
Barclays Capital World Government Inflation-Linked Bond USD Hedged Index	8.83%	4.80%	5.34%
Classes denominated in EUR			
Global Real Return Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 30 Sep 2003)	15.23%	3.82%	4.78%
Global Real Return Fund Institutional EUR (Hedged) Class Income Shares (Inception 30 Dec 2005)	15.28%	—	3.72%
Global Real Return Fund Investor EUR (Hedged) Class Accumulation Shares (Inception 07 Apr 2004)	14.77%	3.45%	4.18%
Global Real Return Fund Investor EUR (Hedged) Class Income Shares (Inception 24 Feb 2009)	—	—	15.01%
Global Real Return Fund Class E EUR (Hedged) Accumulation Shares (Inception 31 Mar 2006)	14.12%	—	3.66%
Barclays Capital World Government Inflation-Linked Bond Euro Hedged Index	8.65%	3.62%	—
Classes denominated in CHF			
Global Real Return Fund Institutional CHF (Hedged) Class Accumulation Shares (Inception 16 May 2008)	14.27%	—	2.50%
Global Real Return Fund Investor CHF (Hedged) Class Income Shares (Inception 24 Feb 2009)	—	—	14.39%
Barclays Capital World Government Inflation-Linked Bond CHF Hedged Index	8.04%	—	—

Portfolio Insights

- » The Global Real Return Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of inflation-indexed Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by governments, their agencies, or instrumentalities and corporations.
- » Positioning for a steeper nominal yield curve in the US benefited performance as the 30-year US Treasury yield increased more than the two-year US Treasury yield.
- » Exposure to US corporate securities benefited performance as spreads over US Treasuries decreased.
- » A nominal yield curve steepening bias in the UK benefited performance as the 30-year UK Gilt yield increased more than the two-year UK Gilt yield.
- » Exposure to UK corporate securities benefited performance as spreads over US Treasuries decreased.
- » An overweight to total US duration detracted from performance as nominal interest rates rose during the period.
- » An underweight to inflation-linked bonds ("ILBs") versus nominal bonds in Europe detracted from performance as ILBs outperformed their nominal counterparts.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹ (Cont.)

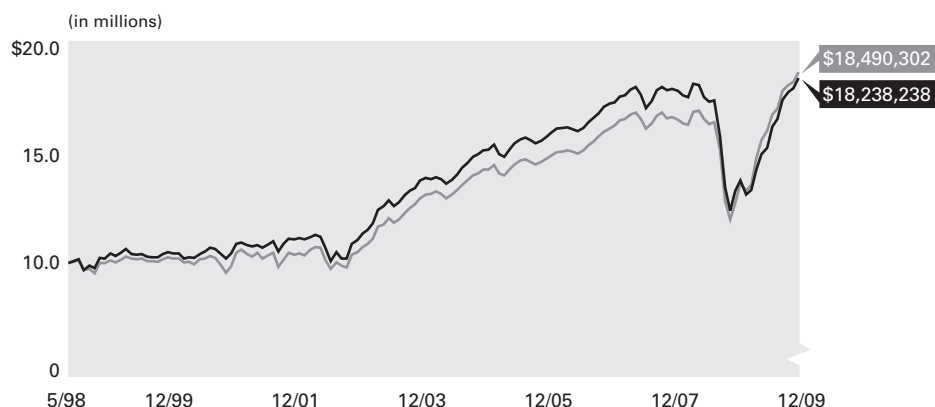
	1 Year	5 Year	Fund Inception
Classes denominated in SGD			
Global Real Return Fund Institutional SGD (Hedged) Class Accumulation Shares (Inception 29 Feb 2008)	14.86%	—	1.51%
Barclays Capital World Government Inflation-Linked Bond SGD Hedged Index	9.11%	—	—
Classes denominated in GBP			
Global Real Return Fund Institutional GBP (Hedged) Class Accumulation Shares (Inception 05 Feb 2004)	15.11%	5.40%	6.39%
Global Real Return Fund Institutional GBP (Hedged) Class Income Shares (Inception 27 Apr 2005)	15.07%	—	5.23%
Global Real Return Fund Investor GBP (Hedged) Class Accumulation Shares (Inception 02 Feb 2007)	14.78%	—	6.69%
Global Real Return Fund Investor GBP (Hedged) Class Income Shares (Inception 24 Feb 2009)	—	—	15.10%
Global Real Return Fund Class E GBP (Hedged) Income Shares (Inception 15 Jun 2009)	—	—	8.60%
Barclays Capital World Government Inflation-Linked Bond GBP Hedged Index	8.90%	5.39%	—

¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Effective 31 October 2009 the Global Real Return Fund Class H Retail Accumulation Shares consolidated with the Global Real Return Fund Class E Accumulation Shares.

³ Effective 31 October 2009 the Global Real Return Fund Class H Retail Income Shares consolidated with the Global Real Return Fund Class E Income Shares.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

	1 Year	5 Year	10 Year	Fund Inception
Classes denominated in USD				
High Yield Bond Fund Institutional Class Accumulation Shares (Inception 28 May 1998)	38.13%	3.95%	5.70%	5.31%
High Yield Bond Fund Institutional Class Income Shares (Inception 23 Jan 2001)	38.00%	3.92%	—	6.05%
High Yield Bond Fund Investor Class Accumulation Shares (Inception 18 Mar 1999)	37.59%	3.57%	5.34%	4.96%
High Yield Bond Fund Investor Class Income Shares (Inception 14 Jan 1999)	37.36%	3.54%	5.22%	4.90%
High Yield Bond Fund Class H Institutional Accumulation Shares (Inception 15 Oct 2002)	37.48%	3.78%	—	8.50%
High Yield Bond Fund Class E Accumulation Shares (Inception 31 Mar 2006) ²	36.88%	—	—	2.62%
High Yield Bond Fund Class E Income Shares (Inception 31 Jul 2006) ³	36.83%	—	—	2.86%
BofA Merrill Lynch U.S. High Yield, BB-B Rated, Constrained Index	46.06%	5.49%	6.10%	5.46%
Classes denominated in EUR				
High Yield Bond Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 10 Apr 2003)	38.73%	3.14%	—	5.83%
High Yield Bond Fund Institutional EUR (Hedged) Class Income Shares (Inception 30 Dec 2005)	38.61%	—	—	3.18%
High Yield Bond Fund Investor EUR (Hedged) Class Accumulation Shares (Inception 12 Feb 2003)	38.28%	2.75%	—	6.31%
High Yield Bond Fund Class E EUR (Hedged) Accumulation Shares (Inception 31 Mar 2006)	37.43%	—	—	1.96%
BofA Merrill Lynch US High Yield, BB-B Rated, Constrained (Euro Hedged) Index	46.56%	4.14%	—	—
Classes denominated in GBP				
High Yield Bond Fund Institutional GBP (Hedged) Class Accumulation Shares (Inception 30 Sep 2003)	37.65%	4.50%	—	6.50%
BofA Merrill Lynch US High Yield, BB-B Rated, Constrained (GBP Hedged) Index	45.31%	5.62%	—	—

¹ Annualised performance for periods of at least one year, otherwise cumulative.

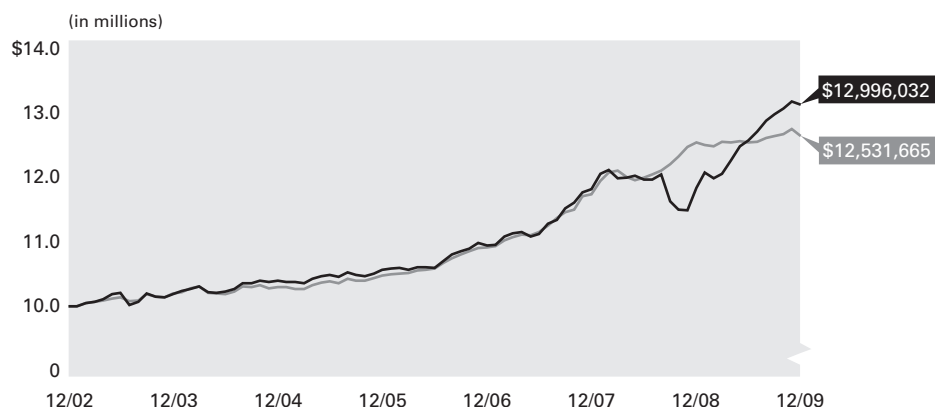
² Effective 31 October 2009 the High Yield Fund Class H Retail Accumulation Shares consolidated with the High Yield Fund Class E Accumulation Shares.

³ Effective 31 October 2009 the High Yield Fund Class H Retail Income Shares consolidated with the High Yield Fund Class E Income Shares.

Portfolio Insights

- » The High Yield Bond Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of high-yield Fixed Income Instruments (as defined in the Prospectus) that are rated lower than Baa by Moody's or lower than BBB by S&P, but rated at least Caa by Moody's or CCC by S&P (or, if unrated, determined by the Investment Adviser to be of comparable quality) subject to a maximum of 5% of assets in securities rated Caa by Moody's or CCC by S&P.
- » Exposure to investment-grade corporates, which significantly underperformed their lower-rated counterparts over the period, was a material detractor from relative performance.
- » An underweight to broadcasters, the top performing industry category amid the stretch for yield that enveloped 2009, detracted from returns.
- » As homebuilders and real estate corporate bonds outperformed, rebounding from their prior year lows, an underweight to the sectors detracted from performance.
- » An overweight to utilities, which was among the worst performing industries for the year, detracted from performance.
- » An overweight to the finance sector, which benefited from unprecedented policy support and capital injections by regional governments, was a strong contributor to relative returns.
- » An underweight to consumer non-cyclicals, such as the food and beverage sectors, benefited performance as these sectors underperformed for the period.
- » With strong high-yield returns driven by a lower-quality rally within the asset class, exposure to CCC-rated issues added to performance over the period.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

	1 Year	5 Year	Fund Inception
Classes denominated in USD			
Low Average Duration Fund Institutional Class Accumulation Shares (Inception 05 Dec 2002)	10.55%	4.60%	3.89%
Low Average Duration Fund Institutional Class Income Shares (Inception 05 Dec 2002)	10.48%	4.59%	3.87%
Low Average Duration Fund Investor Class Accumulation Shares (Inception 13 May 2004)	10.21%	4.24%	4.09%
Low Average Duration Fund Investor Class Income Shares (Inception 03 Jul 2003)	10.12%	4.21%	3.45%
Low Average Duration Fund Administrative Class Accumulation Shares (Inception 08 Sep 2004)	10.00%	4.09%	3.91%
Low Average Duration Fund Class H Institutional Accumulation Shares (Inception 04 Nov 2009)	—	—	0.50%
Low Average Duration Fund Class E Accumulation Shares (Inception 21 Sep 2007) ²	9.54%	—	4.79%
Low Average Duration Fund Class E Income Shares (Inception 28 Oct 2005)	9.59%	—	4.42%
BofA Merrill Lynch 1-3 Year U.S. Treasury Index	0.78%	4.04%	3.35%
Classes denominated in EUR			
Low Average Duration Fund Institutional EUR (Hedged) Class Income Shares (Inception 30 Dec 2005)	10.93%	—	4.77%
Low Average Duration Fund Class E EUR (Hedged) Accumulation Shares (Inception 24 Jul 2009)	—	—	3.14%
BofA Merrill Lynch 1-3 Year U.S. Treasury Index (Euro Hedged)	0.91%	—	—

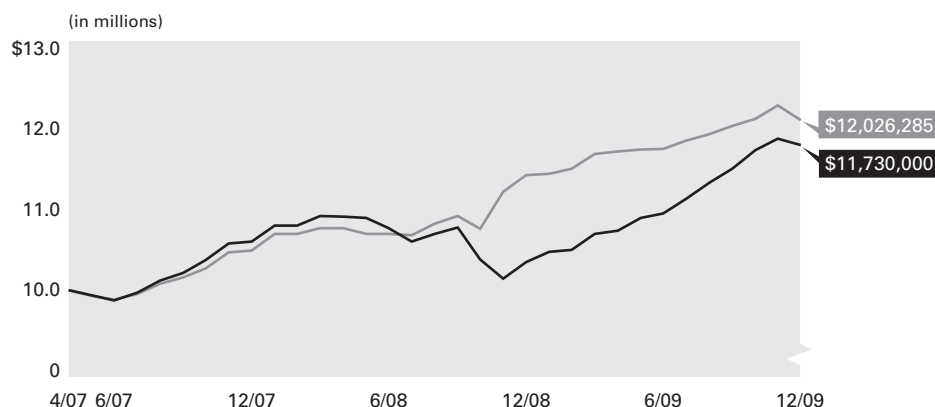
¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Effective 31 October 2009 the Low Average Duration Fund Class H Retail Accumulation Shares consolidated with the Low Average Duration Fund Class E Accumulation Shares.

Portfolio Insights

- » The Low Average Duration Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.
- » Above-index duration exposure slightly detracted from performance as interest rates rose during the period.
- » The Fund's emphasis on curve-flattening strategies detracted from returns as longer-maturity yields increased more than short-maturity yields.
- » An emphasis on mortgage-backed securities was positive for returns as the sector outperformed US Treasuries.
- » Exposure to the high-yield and corporate sectors added to performance as both sectors outperformed US Treasuries.
- » A small exposure to emerging market securities contributed to returns as the sector posted positive returns for the period.
- » Tactical exposure to a small basket of currencies versus the US dollar benefited performance as the US dollar depreciated.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

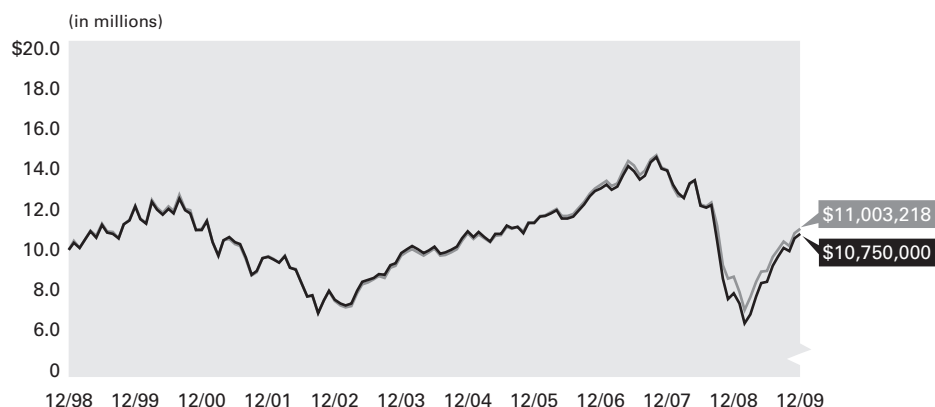
	1 Year	Fund Inception
Classes denominated in USD		
— Mortgage-Backed Securities Fund Institutional Class Accumulation Shares (Inception 30 Apr 2007)	13.44%	6.16%
Mortgage-Backed Securities Fund Class E Accumulation Shares (Inception 01 Apr 2009)	—	9.30%
Mortgage-Backed Securities Fund Class Z Income Shares (Inception 18 Nov 2008)	14.31%	14.28%
— Barclays Capital U.S. MBS Fixed Rate Index	5.75%	7.15%
Classes denominated in GBP		
Mortgage-Backed Securities Fund Institutional GBP (Hedged) Class Accumulation Shares (Inception 04 Dec 2008)	13.95%	15.56%
Barclays Capital U.S. MBS Fixed Rate (GBP Hedged) Index	5.97%	—

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Portfolio Insights

- » The Mortgage-Backed Securities Fund seeks to maximise total return, consistent with the preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by normally investing at least 80% of its assets in a diversified portfolio of mortgage-related Fixed Income Instruments (such as mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities and mortgage dollar rolls) of varying maturities.
- » An overweight to mortgage spread duration added to returns as mortgage spreads compressed over the period.
- » Duration positioning above that of the index detracted from returns as the ten-year US Treasury rose 1.62% over the period.
- » A curve-steepening bias added to returns as the ten-year US Treasury yield increased more than the two-year US Treasury yield over the period.
- » Exposure to home equity asset-backed securities added to performance as they outperformed fixed-rate mortgage-backed securities over the period.
- » Exposure to commercial mortgage-backed securities added to returns as they outperformed fixed-rate mortgage-backed securities over the period.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

	1 Year	5 Years	10 Years	Fund Inception
Classes denominated in USD				
StocksPLUS™ Fund Institutional Class Accumulation Shares (Inception 31 Dec 1998)	35.73%	-0.24%	-1.14%	0.66%
StocksPLUS™ Fund Institutional Class Income Shares (Inception 22 Nov 2001)	35.94%	-0.24%	—	1.45%
StocksPLUS™ Fund Investor Class Accumulation Shares (Inception 07 Jan 1999)	35.42%	-0.57%	-1.47%	0.03%
StocksPLUS™ Fund Class E Accumulation Shares (Inception 11 Sep 2006) ²	34.36%	—	—	-3.66%
StocksPLUS™ Fund Class Z Income Shares (Inception 18 Nov 2008)	38.91%	—	—	37.37%
S&P 500 Index	26.46%	0.42%	-0.95%	0.87%
Classes denominated in EUR				
StocksPLUS™ Fund Institutional EUR (Hedged) Class Income Shares (Inception 30 Dec 2005)	34.64%	—	—	-2.84%
S&P 500 (Euro Hedged) Index	26.76%	—	—	—

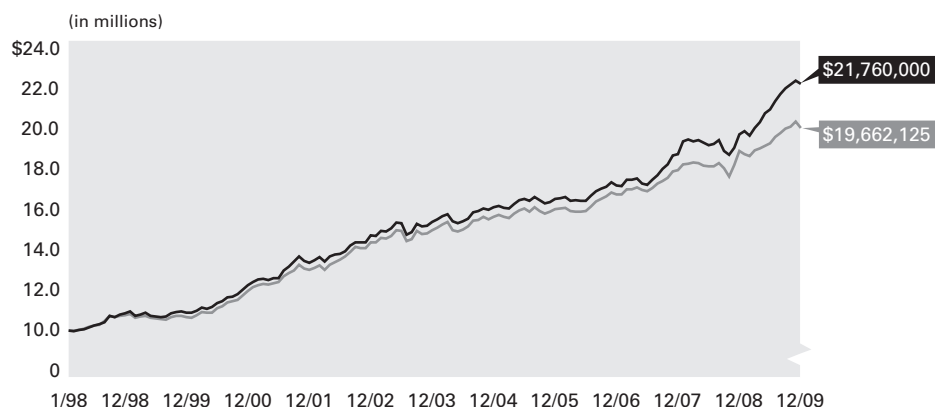
¹ Annualised performance for periods of at least one year, otherwise cumulative.

² Effective 31 October 2009 the StocksPLUS™ Fund Class H Retail Accumulation Shares were renamed to the StocksPLUS™ Fund Class E Accumulation Shares.

Portfolio Insights

- » The StocksPLUS™ Fund seeks to exceed the total return performance of the S&P 500 Index by employing a proprietary portfolio management strategy, which combines an actively managed portfolio of Fixed Income Securities (as defined in the Prospectus) with an exposure to the S&P 500 Index.
- » The Fund's exposure to US equity markets through equity index derivatives benefited absolute performance as the S&P 500 Index gained over the period.
- » Within the fixed income portfolio backing the equity derivatives, exposure to investment-grade corporate bonds added to returns as credit spreads narrowed over the period.
- » An allocation to Agency mortgage-backed securities benefited relative performance as they outperformed like-duration US Treasuries.
- » Positive duration detracted from returns as the yield on ten-year US Treasuries rose by 1.60% over the period.
- » Exposure to non-Agency mortgage-backed securities detracted from performance as these holdings experienced price depreciation over the period.
- » A yield advantage over three-month LIBOR provided a source of incremental income for the Fund, which enhanced performance.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

	1 Year	5 Year	10 Year	Fund Inception
Classes denominated in USD				
— Total Return Bond Fund Institutional Class Accumulation Shares (Inception 31 Jan 1998)	12.51%	6.52%	7.19%	6.74%
— Total Return Bond Fund Institutional Class Income Shares (Inception 25 Apr 2000)	12.46%	6.51%	—	7.23%
— Total Return Bond Fund Investor Class Accumulation Shares (Inception 28 Jan 1999)	12.12%	6.14%	6.80%	6.15%
— Total Return Bond Fund Investor Class Income Shares (Inception 23 Oct 2000)	12.05%	6.13%	—	6.48%
— Total Return Bond Fund Administrative Class Accumulation Shares (Inception 16 May 2003)	11.96%	5.98%	—	5.17%
— Total Return Bond Fund Class H Institutional Accumulation Shares (Inception 15 Oct 2002)	12.35%	6.37%	—	6.19%
— Total Return Bond Fund Class E Accumulation Shares (Inception 31 Mar 2006) ²	11.50%	—	—	7.21%
— Total Return Bond Fund Class E Income Shares (Inception 10 Oct 2005) ³	11.52%	—	—	6.30%
— Total Return Bond Fund Class Z Income Shares (Inception 18 Nov 2008)	13.36%	—	—	14.73%
— Barclays Capital U.S. Aggregate Index	5.93%	4.97%	6.33%	5.84%
Classes denominated in EUR				
— Total Return Bond Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 30 Dec 2003)	12.73%	5.73%	—	5.63%
— Total Return Bond Fund Institutional EUR (Hedged) Class Income Shares (Inception 30 Dec 2005)	12.71%	—	—	6.80%
— Total Return Bond Fund Investor EUR (Hedged) Class Accumulation Shares (Inception 30 Dec 2004)	12.30%	5.36%	—	5.39%
— Total Return Bond Fund Administrative EUR (Hedged) Class Accumulation Shares (Inception 14 Oct 2009)	—	—	—	0.60%
— Total Return Bond Fund Class E EUR (Hedged) Accumulation Shares (Inception 31 Mar 2006) ⁴	11.74%	—	—	6.62%
— Barclays Capital U.S. Aggregate (Euro Hedged) Index	5.87%	4.01%	—	—
Classes denominated in EUR (Unhedged)				
— Total Return Bond Fund Institutional EUR (Unhedged) Class Accumulation Shares (Inception 13 Jun 2002)	9.07%	5.36%	—	0.52%
— Barclays Capital U.S. Aggregate (Euro Unhedged) Index	2.63%	3.84%	—	—
Classes denominated in SGD				
— Total Return Bond Fund Class E SGD (Hedged) Accumulation Shares (Inception 15 Feb 2007) ⁵	11.53%	—	—	6.28%
— Barclays Capital U.S. Aggregate (SGD Hedged) Index	6.26%	—	—	—

Portfolio Insights

- » The Total Return Bond Fund seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.
- » An underweight to US duration in January and later in the year benefited performance as the ten-year US Treasury yield rose significantly during these periods.
- » A curve-steepening bias benefited performance as the US yield curve (indicated by the two-to-30 year portion) steepened.
- » An overweight to mortgage-backed securities ("MBS") for most of the period added to returns as the MBS sector outperformed like-duration US Treasuries.
- » An underweight to investment-grade corporate securities detracted from performance as this sector outperformed like-duration US Treasuries due to improving corporate credit fundamentals.
- » Tactical exposure to high-yield bonds added to performance as the sector outperformed like-duration US Treasuries amid improved investor risk appetite.
- » Exposure to emerging market ("EM") bonds contributed to performance as EM debt outperformed like-duration US Treasuries.
- » An allocation to municipal bonds benefited performance as the sector outperformed like-duration US Treasuries.
- » Exposure to a variety of foreign currencies, with an emphasis on the Brazilian real, benefited performance as the Brazilian real appreciated relative to the US dollar during the period.
- » European duration exposure detracted from performance as the ten-year Euro Benchmark yield rose during the period.

Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹ (Cont.)

	1 Year	5 Year	10 Year	Fund Inception
Classes denominated in GBP				
Total Return Bond Fund Institutional GBP (Hedged) Class Income Shares (Inception 30 Dec 2005)	12.61%	—	—	8.05%
Barclays Capital U.S. Aggregate (GBP Hedged) Index	6.09%	—	—	—

¹ Annualised performance for periods of at least one year, otherwise cumulative.

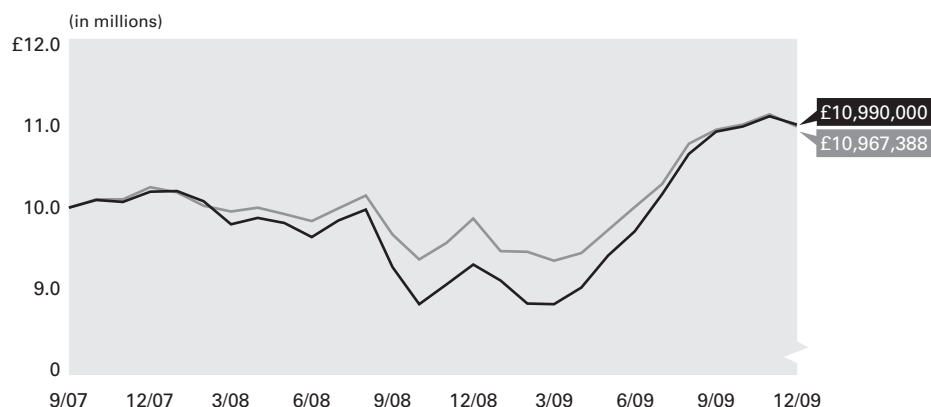
² Effective 31 October 2009 the Total Return Bond Fund Class H Retail Accumulation Shares consolidated with the Total Return Fund Class E Accumulation Shares

³ Effective 31 October 2009 the Total Return Bond Fund Class H Retail Income Shares consolidated with the Total Return Fund Class E Income Shares

⁴ Effective 31 October 2009 the Total Return Bond Fund Class H EUR (Hedged) Retail Accumulation Shares consolidated with the Total Return Fund Class E EUR (Hedged) Accumulation Shares

⁵ Effective 31 October 2009 the Total Return Bond Fund Class H SGD (Hedged) Accumulation Shares were renamed to the Total Return Fund Class E SGD (Hedged) Accumulation Shares.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

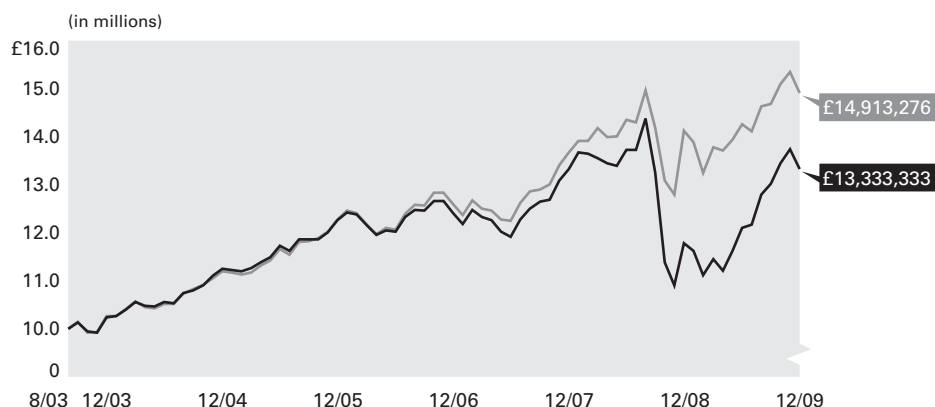
	1 Year	Fund Inception
Classes denominated in GBP		
— UK Corporate Bond Fund Institutional Class Accumulation Shares (Inception 28 Sep 2007)	17.92%	4.27%
— BofA Merrill Lynch Sterling Non-Gilts Index	11.09%	4.17%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Portfolio Insights

- » The UK Corporate Bond Fund seeks to maximise total return, consistent with prudent investment management. The Fund will invest at least two-thirds of its assets in a diversified portfolio of GBP-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities, which may be represented by direct holdings in Fixed Income Securities or derivative instruments including but not limited to options, futures, swaps or credit default swaps.
- » An overweight to banking debt added to returns as the banking industry outperformed the broad bond market.
- » An underweight to the insurance sector detracted from relative returns as insurance debt outperformed the broad credit market.
- » An overweight to telecom bonds contributed to relative returns as the telecom sector outperformed the broad credit market.
- » Avoidance of supranational debt added to portfolio returns as non-corporate sectors significantly lagged the broad credit market.
- » An underweight to real estate bonds detracted from portfolio performance as the real estate sector outperformed the broad credit market.
- » Above-index duration in the US and Europe detracted from relative returns as yields rose in these regions over the period.
- » Yield curve-steepening strategies in the US and UK significantly benefited portfolio returns as yield curves in the US and UK steepened over the period.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

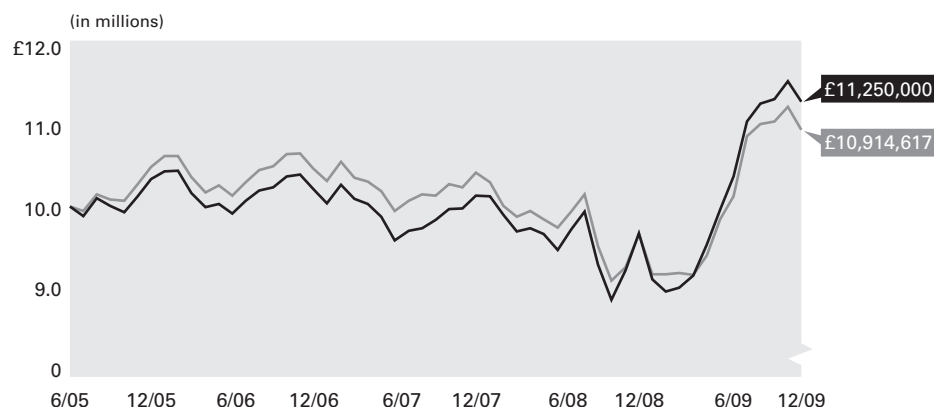
	1 Year	5 Year	Fund Inception
Classes denominated in GBP			
UK Sterling Inflation-Linked Fund Institutional Class Accumulation Shares (Inception 20 Aug 2003)	13.22%	3.46%	4.66%
UK Sterling Inflation-Linked Fund Institutional Class Income Shares (Inception 06 Apr 2004)	13.15%	3.47%	4.28%
UK Sterling Inflation-Linked Fund Class H Institutional Accumulation Shares (Inception 29 Aug 2008)	13.04%	—	-5.54%
UK Sterling Inflation-Linked Fund Class E Income Shares (Inception 28 Oct 2005)	12.02%	—	1.84%
FTSE Actuaries Government Securities UK Index Linked Gilts > 5 Years	5.57%	5.90%	6.48%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Portfolio Insights

- » The UK Sterling Inflation-Linked Fund seeks to meet its investment objective by investing at least two-thirds of its assets in a diversified portfolio of inflation-linked Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by governments, their agencies or instrumentalities and corporations.
- » Exposure to UK corporate securities benefited performance as spreads over US Treasuries decreased during the period.
- » Exposure to US corporate securities benefited performance as spreads over US Treasuries decreased during the period.
- » Positioning for a steeper nominal yield curve in the US benefited performance as the 30-year US Treasury yield increased more than the two-year US Treasury yield.
- » Positioning for a steeper nominal yield curve in Europe benefited performance as the 30-year Euro Government Bond yield increased and the two-year Euro Government Bond yield decreased.
- » An underweight to inflation-linked bonds ("ILBs") versus nominal bonds in the UK detracted from performance as ILBs outperformed their nominal counterparts.
- » Exposure to total US duration, from April 2009 to December 2009, detracted from performance as nominal interest rates rose during that period.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

	1 Year	Fund Inception
Classes denominated in GBP		
— UK Sterling Investment Grade Credit Fund Institutional Class Accumulation Shares (Inception 30 Jun 2005)	16.22%	2.65%
— UK Sterling Investment Grade Credit Fund Institutional Class Income Shares (Inception 14 Aug 2008)	16.26%	10.11%
— Markit iBoxx Sterling Non-Gilts 10+ Index	12.86%	1.96%

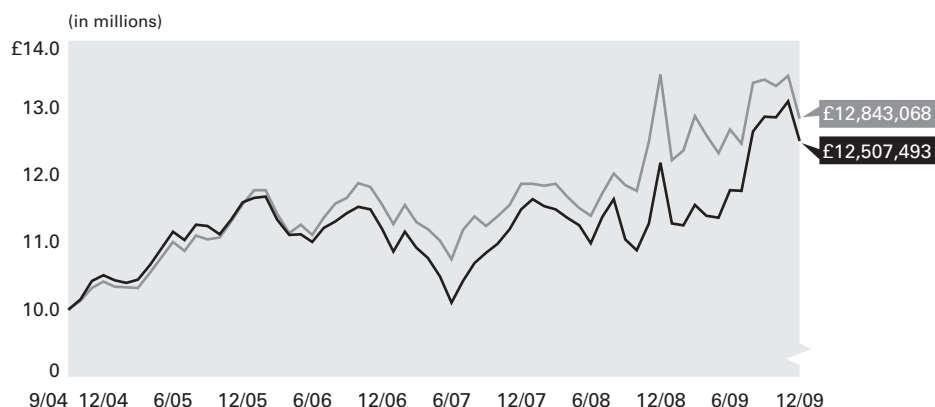
¹ Annualised performance for periods of at least one year, otherwise cumulative.

Portfolio Insights

- » The UK Sterling Investment Grade Credit Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of investment grade GBP-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities.
- » An overweight to banking debt added to returns as the banking industry outperformed the broad credit market.
- » An underweight to the insurance sector detracted from relative returns as insurance debt outperformed the broad credit market.
- » An overweight to telecom bonds contributed to relative returns as the telecom sector outperformed the broad credit market.
- » Avoidance of supranational debt added to portfolio returns as non-corporate sectors significantly lagged the broad credit market.
- » An underweight to asset-backed securities ("ABS") detracted from portfolio performance as the ABS sector outperformed the broad credit market.
- » Above-index duration in the US and Europe detracted from relative returns as yields rose in these regions over the period.
- » Yield curve-steepening strategies in the US and UK significantly benefited portfolio returns as yield curves in the US and UK steepened over the period.

PIMCO UK Sterling Long Average Duration Fund

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

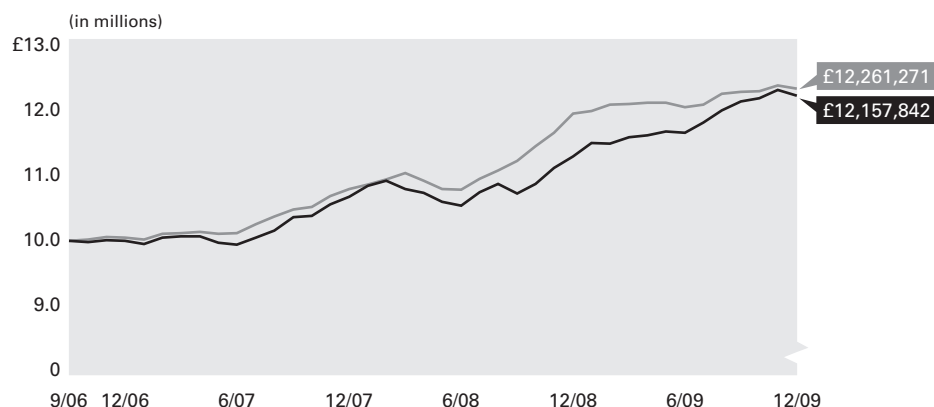
	1 Year	5 Year	Fund Inception
Classes denominated in GBP			
UK Sterling Long Average Duration Fund Institutional Class Accumulation Shares (Inception 22 Sep 2004)	2.62%	3.54%	4.35%
UK Sterling Long Average Duration Fund Institutional Class Income Shares (Inception 21 Nov 2005)	2.63%	—	2.38%
UK Sterling Long Average Duration Fund Class H Institutional Accumulation Shares (Inception 29 Aug 2008)	2.54%	—	5.40%
FTSE Actuaries Government Securities UK Gilts All Stocks > 15 Years	-4.84%	4.28%	4.81%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Portfolio Insights

- » The UK Sterling Long Average Duration Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of global Fixed Income Instruments (as defined in the Prospectus) of varying maturities.
- » An overweight to US duration detracted from performance as US yields rose over the period.
- » An overweight to Eurozone duration detracted from performance as Eurozone rates rose during the period.
- » Yield curve-steepening positions in the UK benefited performance as the UK yield curve steepened during the period.
- » Yield curve-steepening positions in the Eurozone and the US benefited performance as these regional yield curves steepened during the period.
- » An overweight to asset-backed securities and other securitised assets added to performance as spreads on these securities continued to tighten over the year.
- » Exposure to bank capital securities benefited performance as a substantial recovery in these securities caused spreads to collapse. Prices on these securities recovered as spreads compressed dramatically.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

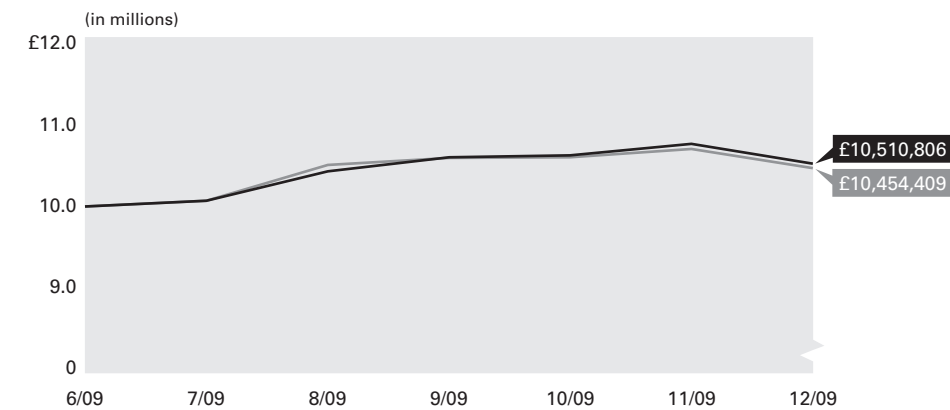
	1 Year	Fund Inception
Classes denominated in GBP		
— UK Sterling Low Average Duration Fund Institutional Class Accumulation Shares (Inception 01 Sep 2006)	8.08%	6.07%
— BofA Merrill Lynch UK Gilt 1-5 Year Index	3.11%	6.39%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Portfolio Insights

- » The UK Sterling Low Average Duration Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of GBP-denominated Fixed Income Instruments (as defined in the Prospectus).
- » An emphasis on corporate exposure added to returns as credit spreads tightened during the period.
- » A curve-steepening strategy in the US benefited performance as the yield curve steepened in the US during the period.
- » Holdings of financial sector securities increased in value and outperformed the benchmark as a whole. These holdings contributed to the Fund's outperformance.
- » The Fund was overweight duration in the UK during the period between February and March of 2009, which contributed to the Fund's performance as interest rates fell during this period.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

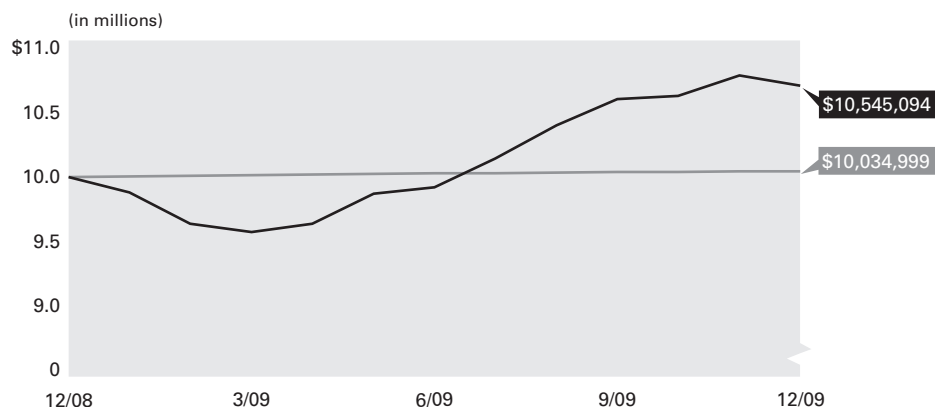
Classes denominated in GBP		Fund Inception
—	UK Total Return Bond Fund Institutional Class Accumulation Shares (Inception 05 Jun 2009)	7.00%
—	UK Total Return Bond Fund Class E Income Shares (Inception 04 Aug 2009)	4.74%
—	BofA Merrill Lynch Sterling Broad Market Index	6.83%

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Portfolio Insights

- » The UK Total Return Bond Fund seeks to maximise total return, consistent with the preservation of capital and prudent investment management, by investing at least two-thirds of its assets in a diversified portfolio of GBP-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities.
- » The Fund was launched on 5 June 2009.
- » An emphasis on corporate exposure added to returns as credit spreads tightened during the period.
- » The UK yield curve steepened during the period since the Fund's inception, which benefited performance.
- » Holdings of financial securities increased in value and outperformed the benchmark as a whole. These holdings contributed to the Fund's outperformance during the period since the Fund's inception.
- » The Fund was overweight duration in the US towards the end of the period, which detracted from performance, when interest rates increased.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

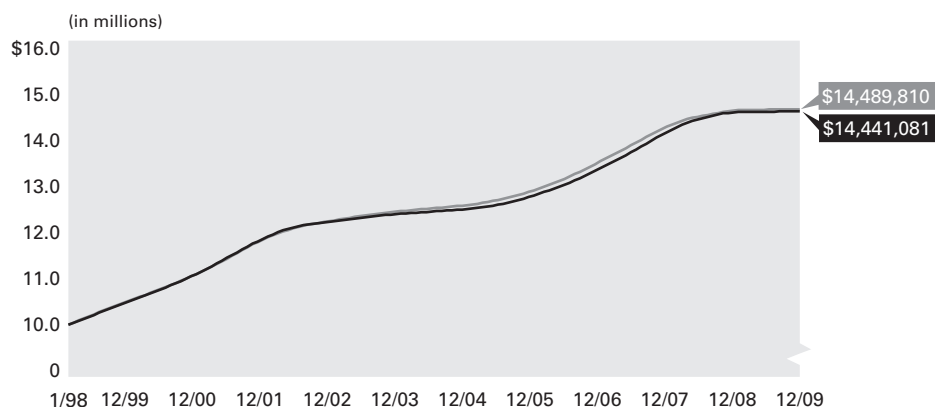
	1 Year	Fund Inception
Classes denominated in USD		
Unconstrained Bond Fund Institutional Class Accumulation Shares (Inception 15 Dec 2008)	5.45%	6.12%
1 Month LIBOR Index	0.35%	0.39%
Classes denominated in EUR		
Unconstrained Bond Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 21 May 2009)	—	6.30%
Unconstrained Bond Fund Institutional EUR (Hedged) Class Income Shares (Inception 23 Dec 2009)	—	-0.09%
Unconstrained Bond Fund Class E EUR (Hedged) Accumulation Shares (Inception 20 Nov 2009)	—	-0.19%
1 Month Euribor Rate Index	—	—
Classes denominated in GBP		
Unconstrained Bond Fund Institutional GBP (Hedged) Class Accumulation Shares (Inception 10 Dec 2009)	—	-0.30%
1 Month GBP LIBOR Index	—	—

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Portfolio Insights

- » The Unconstrained Bond Fund is an absolute return-oriented, investment-grade bond strategy that is not tethered to benchmark-specific guidelines or significant sector constraints. The fund utilizes PIMCO's global secular forecast and an integrated investment process across multiple sectors with a duration that may range from -3 to +8 years.
- » An overweight exposure to duration in the US was negative for returns as US sovereign yields increased.
- » Curve-steepening strategies in the US added to returns as short-term yields rose less than long-term yields rose.
- » An overweight exposure to duration in the European Economic and Monetary Union ("EMU") was negative for returns as EMU sovereign yields increased.
- » Curve-steepening strategies in the EMU added to returns as short-term yields fell while long-term yields rose.
- » An overweight exposure to duration in the UK was negative for returns as UK sovereign yields increased.
- » Exposure to US mortgage-backed securities in the second and third quarters added to returns as sector spreads tightened.
- » Exposure to corporate bonds added to returns as sector spreads tightened during the period.

Cumulative Returns Through 31 December 2009



Total Return Net of Fees and Expenses for the Period Ended 31 December 2009¹

	1 Year	5 Year	10 Year	Fund Inception
Classes denominated in USD				
US Government Money Market Fund Institutional Class Income Shares (Inception 31 Jan 1998)	0.08%	2.96%	2.80%	3.13%
Citigroup 3-Month Treasury Bill Index	0.16%	2.88%	2.84%	3.16%
Lipper Money Market Fund Index	0.25%	2.90%	2.68%	—

¹ Annualised performance for periods of at least one year, otherwise cumulative.

Portfolio Insights

- » The US Government Money Market Fund (formerly named the US Dollar Liquidity Fund) seeks to achieve its investment objective by investing at least 95% of its total assets in a diversified portfolio of money market securities that are in the highest rating category for short-term obligations.
- » The Fund had a focus on high-quality and short-maturity assets over the period. The Fund ended the period with an average credit quality of AAA.
- » As the Fund changed from a prime strategy to a government only strategy, it moved its commercial paper exposure into Agency discount notes, which still provided a yield advantage over US Treasury Bills.
- » An allocation to longer-maturity Agency securities in the second half of the period added to performance as they outperformed US Treasuries.
- » The Fund's weighted average maturity moved longer over the first half of the period but ended the period lower at 31 days to help reduce interest rate exposure in the portfolio.

Benchmark Descriptions

Legal Benchmark Name	Index Description
1 Month Euribor Rate Index	Euribor (Euro Interbank Offered Rate) is the benchmark rate of the large euro money market. It is sponsored by the European Banking Federation, which represents 2,800 banks in the fifteen Member States of the European Union and the EMU division of ACI, the financial Markets Association. A representative sample of prime banks will provide daily quotes — for thirteen maturities from one week to one year — at which interbank term deposits denominated in euro are being offered within the euro zone between prime banks. The average rate is calculated after elimination of the highest/lowest quotations (15% each side). Euribor is quoted for spot value (T+2) and on an actual/360 day-count convention, and are displayed from 4 January 1999 to three decimals. It will be disseminated at 11:00 a.m., Brussels time.
1 Month LIBOR Index	1 Month LIBOR (London Intrabank Offered Rate) Index is an average interest rate, determined by the British Bankers Association, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market. It is not possible to invest directly in an unmanaged index.
1/3 each Barclays Capital 25 Yr, 30 Yr, and 35 Yr Zero Coupon Nominal Swap Index (Euro Unhedged)	1/3 each Barclays Capital 25 Yr, 30 Yr, and 35 Yr Zero Coupon Nominal Swap Index (Euro Unhedged) is an unmanaged index comprised of zero coupon bonds priced off the swap curve. The replicating portfolio consists of a cash investment at LIBOR combined with a zero coupon swap, in which periodic LIBOR payments are exchanged for a single fixed cash flow at maturity. At inception time, the size of the cash investment is chosen to offset the floating leg of the zero coupon swap and is equal to the present value of the fixed payment at a zero coupon swap rate of the appropriate maturity. It is not possible to invest directly in an unmanaged index.
1/3 each-Barclays Capital Global Aggregate Credit Component, BofA Merrill Lynch Global High Yield BB-B Rated Constrained, JPMorgan EMBI Global; All USD Hdgd	1/3 each-Barclays Capital Global Aggregate Credit Component, BofA Merrill Lynch Global High Yield BB-B Rated Constrained, JPMorgan EMBI Global; All USD Hdgd: The benchmark is an equally weighted blend of the following three indices: Barclays Capital Global Aggregate — Credit Component Hedged USD, BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained Index, JPMorgan EMBI Global. The Barclays Capital Global Aggregate Index-Credit Component Hedged USD provides a broad-based measure of the global investment-grade fixed income markets. The index does not reflect deduction for fees, expenses or taxes. The BofA Merrill Lynch Global High Yield BB-B Rated Constrained Index tracks the performance of below investment grade bonds of corporate issuers domiciled in countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in U.S. Dollars, Canadian dollars, sterling, euro (or euro legacy currency), but excludes all multi-currency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. The index is re-balanced on the last calendar day of the month. Prior to September 25th, 2009, the BofA Merrill Lynch Indices were known as the Merrill Lynch Indices. JPMorgan EMBI Global tracks total returns for U.S. dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities. Brady bonds, loans, Eurobonds and local market instruments. This index only tracks the particular region or country. It is not possible to invest directly in an unmanaged index.
60% MSCI World Index/40% USD Hedged Barclays Capital Global Aggregate Index	The benchmark is a blend of 60% MSCI World Index and 40% USD Hedged Barclays Capital Global Aggregate Index. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. It is not possible to invest directly in an unmanaged index. Barclays Capital Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.
Barclays Capital Euro Inflation-Linked Bond Index	The Barclays Capital Euro Inflation-Linked Bond Index has been designed as a benchmark for the growing eurozone inflation-linked bond markets. The Euro Inflation-Linked Bond Index currently includes government bonds from France, Italy and Greece and nongovernment bonds issued by CADES, RESFER and ISPA. It is not possible to invest directly in an unmanaged index.
Barclays Capital Euro-Aggregate Credit Index	The Barclays Capital Euro-Aggregate Credit Index is the Credit component of the Barclays Capital Euro-Aggregate Index. The Barclays Capital Euro-Aggregate Index consists of bonds issued in the euro or the legacy currencies of the 12 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion, and securities of issuers from outside the Eurozone are included if they meet the index criteria. It is not possible to invest directly in an unmanaged index.
Barclays Capital Global Aggregate (USD Hedged) Index	Barclays Capital Global Aggregate (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.

Legal Benchmark Name	Index Description
Barclays Capital Global Aggregate Credit Index (USD Hedged)	Barclays Capital Global Aggregate Credit Index (USD Hedged) is an unmanaged Index that provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. This index excludes Government and Securitized Securities. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian securities, and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.
Barclays Capital U.S. Aggregate Index	Barclays Capital U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index.
Barclays Capital U.S. MBS Fixed Rate Index	Barclays Capital U.S. MBS Fixed Rate Index covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The MBS Index is formed by grouping the universe of over 600,000 individual fixed rate MBS pools into approximately 3,500 generic aggregates. It is not possible to invest directly in an unmanaged index.
Barclays Capital World Government Inflation-Linked Bond USD Hedged Index	Barclays Capital World Government Inflation-Linked Bond USD Hedged Index that measures the performance of the major government inflation-linked bond markets. The Index includes inflation-linked debt issued by the following countries: Australia, Canada, France, Sweden, UK, & the United States. It is not possible to invest directly in an unmanaged index.
BofA Merrill Lynch 1-3 Year U.S. Treasury Index	The BofA Merrill Lynch 1-3 Year U.S. Treasury Index is an unmanaged index comprised of U.S. Treasury securities, other than inflation-protection securities and STRIPS, with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index. Prior to September 25th, 2009, the BofA Merrill Lynch Indices were known as the Merrill Lynch Indices. It is not possible to invest directly in an unmanaged index.
BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained Index	BofA Merrill Lynch Global High Yield BB-B Rated Constrained Index tracks the performance of below investment grade bonds of corporate issuers domiciled in countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in U.S. dollars, Canadian dollars, sterling, euro (or euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. It is not possible to invest directly in an unmanaged index. Prior to September 25th, 2009, the BofA Merrill Lynch Indices were known as the Merrill Lynch Indices.
BofA Merrill Lynch Sterling Broad Market Index	BofA Merrill Lynch Sterling Broad Market Index tracks the performance of GBP denominated investment grade debt publicly issued in the eurobond or UK domestic market, including Gilts, quasi-government, corporate, securitized and collateralized securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). It is not possible to invest directly in an unmanaged index. Prior to September 25th, 2009, the BofA Merrill Lynch Indices were known as the Merrill Lynch Indices. It is not possible to invest directly in an unmanaged index.
BofA Merrill Lynch Sterling Non-Gilts Index	BofA Merrill Lynch Sterling Non-Gilts Index tracks the performance of sterling-denominated investment grade public debt of Corporate, quasi-Government and non-UK sovereign issuers. It is not possible to invest directly in an unmanaged index. Prior to September 25th, 2009, the BofA Merrill Lynch Indices were known as the Merrill Lynch Indices.
BofA Merrill Lynch U.S. High Yield, BB-B Rated, Constrained Index	BofA Merrill Lynch U.S. High Yield, BB-B Rated, Constrained Index tracks the performance of BB-B Rated U.S. Dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. It is not possible to invest directly in an unmanaged index. Prior to September 25th, 2009, the BofA Merrill Lynch Indices were known as the Merrill Lynch Indices.
BofA Merrill Lynch UK Gilt 1-5 Year Index	BofA Merrill Lynch UK Gilt 1-5 Year Index tracks the performance of all outstanding UK Gilts having less than a five year remaining term to maturity and a minimum amount outstanding of GBP 500 million. The index is re-balanced monthly — bonds are "purchased" into the index basket on the first re-balancing day following the day they fall below one year to maturity. Securities in the UK Gilt 1-5 Year Index are priced daily as of the London close based on bid-side valuations provided by the BofA Merrill Lynch trading desks and external sources. It is not possible to invest directly in an unmanaged index. Prior to September 25th, 2009, the BofA Merrill Lynch Indices were known as the Merrill Lynch Indices.
Citigroup 3-Month Treasury Bill Index	Citigroup 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues. It is not possible to invest directly in an unmanaged index.

Legal Benchmark Name	Index Description
Citigroup Euro Broad Investment-Grade (EuroBIG) Bond > 15 Years Index	Citigroup Euro Broad Investment-Grade (EuroBIG) Bond > 15 Years Index is designed to provide a benchmark for euro-based fixed-income portfolios with maturities greater than 15 years. It covers all sectors of the investment-grade fixed-income market that are accessible to institutional investors and accurately measures their performance and risk characteristics. It is not possible to invest directly in an unmanaged index.
Citigroup Euro Broad Investment-Grade Index	Citigroup Euro Broad Investment-Grade Index is an index of the Euro-based investment-grade fixed-income market that are accessible to institutional investors (in Euro terms). It is not possible to invest directly in an unmanaged index.
Citigroup World Government Bond Ex-U.S. Index (USD Hedged)	Citigroup World Government Bond Ex-U.S. Index (USD Hedged) includes the 18 government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and excludes the United States. It is not possible to invest directly in an unmanaged index.
Dow Jones-UBS Commodity Index Total Return	Dow Jones-UBS Commodity Index Total Return is an unmanaged index composed of futures contracts on 19 physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. It is not possible to invest directly in an unmanaged index.
Eonia® — Euro OverNight Index Average	Eonia® — Euro OverNight Index Average is the effective overnight reference rate for the euro. It is computed as a weighted average of all overnight unsecured lending transactions undertaken in the interbank market, initiated within the euro area by the contributing banks.
FTSE Actuaries Government Securities UK Gilts All Stocks > 15 Years	FTSE Actuaries Government Securities UK Gilts All Stocks > 15 Years Index is an unmanaged index of UK fixed income government obligations and includes all sterling UK government securities quoted on the London Stock Exchange, other than index-linked stocks. It is not possible to invest directly in an unmanaged index.
FTSE Actuaries Government Securities UK Index Linked Gilts > 5 Years	FTSE Actuaries Government Securities UK Index Linked Gilts > 5 Years is an unmanaged index for British Government Securities and includes both UK Gilts and Index Linked Stocks over a range of sectors. It is not possible to invest directly in an unmanaged index.
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	The JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI) is a uniquely weighted version of the CEMBI index. It limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding. The CEMBI Diversified results in well-distributed, more balanced weightings for countries included in the index. The countries covered in the CEMBI Diversified are identical to those covered by the CEMBI. It is not possible to invest directly in an unmanaged index.
JPMorgan Emerging Local Markets Index Plus (Unhedged)	JPMorgan Emerging Local Markets Index Plus (Unhedged) tracks total returns for local-currency-denominated money market instruments in 22 emerging markets countries with at least US\$10 billion of external trade. It is not possible to invest directly in an unmanaged index.
JPMorgan Emerging Markets Bond Index (EMBI) Global	JPMorgan Emerging Markets Bond Index (EMBI) Global tracks total returns for United States Dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments. It is not possible to invest directly in an unmanaged index.
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. It is not possible to invest directly in an unmanaged index.
Lipper Money Market Fund Index	Lipper Money Market Fund Index is an average of the 30 largest equal weighted Money Market Funds as compiled by Lipper Analytical Inc. It is not possible to invest directly in an unmanaged index.
Markit iBoxx Sterling Non-Gilts 10+ Index	Markit iBoxx Sterling Non-Gilts 10+ Index is made up of investment grade Sterling-denominated bonds, excluding Sterling-denominated bonds issued by the British government. All bonds in the iBoxx Index family must be rated investment grade by at least one of the following rating agencies; Standard & Poor's, Moody's or Fitch. It is not possible to invest directly in an unmanaged index.
PIMCO Global Advantage Bond Index (GLADI)	The PIMCO Global Advantage Bond Index (GLADI) is a diversified global index that covers a wide spectrum of global fixed income opportunities and sectors, from developed to emerging markets, nominal to real asset, and cash to derivative instruments. Unlike traditional indices, which are frequently comprised of bonds weighted according to their market capitalization, GLADI uses GDP-weighting which puts an emphasis on faster-growing areas of the world and thus makes the index forward-looking in nature. It is not possible to invest directly in an unmanaged index.
S&P 500 Index	S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The Index focuses on the large-cap segment of the U.S. equities market. It is not possible to invest directly in an unmanaged index.

Statements of Assets and Liabilities

(Amounts in thousands)

	All Asset Fund ¹		Asian Inflation Response Fund ²	
	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2009	As at 31-Dec-2008
Current Assets				
Financial Assets at fair value through profit or loss:				
Transferable Securities	€ 0	€ 17,933	\$ 0	\$ 6,252
Deposits with Credit Institutions	0	8	0	381
Financial Derivative Instruments	0	0	0	253
Cash	0	0	0	464
Deposits with counterparty	0	0	0	19
Income receivable	0	1	0	19
Receivables for investments sold	0	167	0	1,014
Receivables for Fund shares sold	0	0	0	0
Receivables for futures margin	0	0	0	0
Receivables from management company	0	13	0	11
Other assets	0	39	0	0
Total Current Assets	0	18,161	0	8,413
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial Derivative Instruments	0	0	0	(174)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	0	0	0	(4,539)
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	0	(8)	0	(4)
Payable for reverse repurchase agreements	0	0	0	0
Expenses payable	0	(10)	0	(16)
Bank overdraft	0	(166)	0	0
Dividend payable	0	0	0	0
Payable for futures margin	0	0	0	(51)
Deposits from counterparty	0	0	0	0
Other liabilities	0	(554)	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	0	(738)	0	(4,784)
Net Assets Attributable to Redeemable Participating Shareholders (for financial statement purposes)	€ 0	€ 17,423	\$ 0	\$ 3,629
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	€ 0	€ 0	\$ 0	\$ 0
Net Assets Attributable to Redeemable Participating Shareholders (for shareholder dealing purposes)	€ 0	€ 17,423	\$ 0	\$ 3,629

A zero balance may reflect actual amounts rounding to less than one thousand.

¹ The All Asset Fund terminated on 08 July 2009.

² The Asian Inflation Response Fund terminated on 13 March 2009.

On behalf of the Board of Directors

Director David M. Kennedy

Director Michael J. Meagher

CommoditiesPlus™ Strategy Fund		Developing Local Markets Fund		Diversified Income Fund	
As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2009	As at 31-Dec-2008
\$ 52,628	\$ 39,855	\$ 132,923	\$ 59,565	\$ 699,555	\$ 477,242
0	1,560	0	3,333	0	7,503
308	3,076	1,099	3,372	10,692	22,266
452	0	797	5,911	4,091	0
0	1,989	670	2,820	17,130	36,194
137	157	542	610	9,515	6,555
72,869	27,753	30,603	10,918	66,540	17,964
791	0	1,954	0	7,777	27
0	98	0	0	0	0
1	69	0	0	0	2
14	92	0	0	72	7,037
127,200	74,649	168,588	86,529	815,372	574,790
(428)	(2,926)	(1,801)	(6,141)	(1,593)	(42,863)
(3,178)	(22,847)	0	0	0	0
(69,935)	(31,690)	(30,700)	(14,307)	(123,631)	(103,253)
(33)	(48)	0	0	(1,051)	(18)
(32)	(63)	(125)	(41)	(406)	(139)
0	(1,341)	0	0	0	0
(22)	(26)	(30)	(18)	(125)	(167)
0	(299)	0	0	0	(1,736)
0	0	0	0	0	0
0	0	0	0	(2,752)	(13,993)
(2,190)	(410)	(860)	(1,010)	(7,130)	(1,660)
0	0	0	(17)	(13,782)	(8,574)
(75,818)	(59,650)	(33,516)	(21,534)	(150,470)	(172,403)
\$ 51,382	\$ 14,999	\$ 135,072	\$ 64,995	\$ 664,902	\$ 402,387
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 51,382	\$ 14,999	\$ 135,072	\$ 64,995	\$ 664,902	\$ 402,387

Statements of Assets and Liabilities (Cont.)

	Emerging Local Bond Fund		Emerging Markets and Infrastructure Bond Fund ³
(Amounts in thousands)	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2009
Current Assets			
Financial Assets at fair value through profit or loss:			
Transferable Securities	\$ 226,484	\$ 139,253	\$ 41,884
Deposits with Credit Institutions	0	1,118	0
Financial Derivative Instruments	4,619	7,542	4
Cash	2,312	1,955	370
Deposits with counterparty	340	2,804	107
Income receivable	4,080	3,704	652
Receivables for investments sold	19,474	16,040	2,955
Receivables for Fund shares sold	322	0	0
Receivables for futures margin	0	0	17
Receivables from management company	0	0	1
Other assets	0	1,788	48
Total Current Assets	257,631	174,204	46,038
Current Liabilities:			
Financial Liabilities at fair value through profit or loss:			
Financial Derivative Instruments	(2,203)	(9,107)	(88)
Fair value of securities sold short	(9,522)	0	0
Payable for investments purchased	(12,346)	(29,986)	(2,822)
Payable for Fund shares redeemed	(27)	0	0
Payable for management fee	(195)	(96)	(33)
Expenses payable	(56)	(20)	(50)
Bank overdraft	0	0	0
Dividend payable	0	0	0
Payable for futures margin	0	(109)	0
Deposits from counterparty	(3,100)	(330)	0
Other liabilities	0	(696)	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(27,449)	(40,344)	(2,993)
Net Assets Attributable to Redeemable Participating Shareholders (for financial statement purposes)	\$ 230,182	\$ 133,860	\$ 43,045
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	\$ 0	\$ 0	\$ 0
Net Assets Attributable to Redeemable Participating Shareholders (for shareholder dealing purposes)	\$ 230,182	\$ 133,860	\$ 43,045

A zero balance may reflect actual amounts rounding to less than one thousand.

³ The Emerging Markets Infrastructure Bond Fund launched on 12 November 2009.

⁴ The Euro Bond Fund II terminated on 30 September 2009.

On behalf of the Board of Directors

Director David M. Kennedy

Director Michael J. Meagher

Emerging Markets Bond Fund		EuriborPLUS Fund		Euro Bond Fund		Euro Bond Fund II ⁴	
As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2009	As at 31-Dec-2008
\$ 3,096,811	\$ 1,748,484	€ 161,348	€ 204,659	€ 1,089,284	€ 2,677,486	€ 0	€ 24,963
0	11,576	0	39,101	0	70,074	0	999
36,849	40,119	563	7,365	7,600	270,574	0	5,952
6,200	13,940	2,469	0	7,022	32,133	0	4,676
30,401	50,597	182	3,252	2,538	68,944	0	2,842
52,215	30,215	2,634	1,592	19,537	34,171	0	340
121,383	92,370	28	6,385	44,410	348,673	0	23,416
4,882	16,421	11,448	99	1,256	1,039	0	0
0	0	0	0	0	18,204	0	87
0	0	0	0	0	0	0	0
147	95,773	0	10	200	1,830	0	7
3,348,888	2,099,495	178,672	262,463	1,171,847	3,523,128	0	63,282
(8,287)	(66,155)	(770)	(6,902)	(6,741)	(190,840)	0	(4,573)
(33,487)	0	0	0	0	(25,992)	0	(3,772)
(62,239)	(457,423)	(27,192)	(47,728)	(114,184)	(1,621,148)	0	(34,803)
(22,490)	(3,692)	(29)	(281)	(2,113)	(31,237)	0	0
(2,245)	(728)	(48)	(61)	(389)	(409)	0	(5)
(254)	(524)	(53)	(63)	(327)	(902)	0	0
0	0	0	(1,828)	0	0	0	0
0	0	0	0	0	0	0	0
(15,377)	(23,131)	(19)	(2,263)	(160)	0	0	0
(6,920)	(7,210)	(21)	(573)	(6,288)	(127,783)	0	(2,347)
(39,937)	(14,796)	0	0	0	(1,436)	0	0
(191,236)	(573,659)	(28,132)	(59,699)	(130,202)	(1,999,747)	0	(45,500)
\$ 3,157,652	\$ 1,525,836	€ 150,540	€ 202,764	€ 1,041,645	€ 1,523,381	€ 0	€ 17,782
\$ 0	\$ 10,738	€ 0	€ 0	€ 0	€ 10,651	€ 0	€ 0
\$ 3,157,652	\$ 1,536,574	€ 150,540	€ 202,764	€ 1,041,645	€ 1,534,032	€ 0	€ 17,782

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Euro Credit Fund		Euro Liquidity Fund	
	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2009	As at 31-Dec-2008
Current Assets				
Financial Assets at fair value through profit or loss:				
Transferable Securities	€ 89,759	€ 57,452	€ 30,375	€ 29,741
Deposits with Credit Institutions	0	5,057	7,000	29,057
Financial Derivative Instruments	632	6,724	0	0
Cash	3,123	0	50	0
Deposits with counterparty	400	481	0	0
Income receivable	1,966	1,105	257	214
Receivables for investments sold	520	3,598	6,300	12,500
Receivables for Fund shares sold	22	0	1,557	2,202
Receivables for futures margin	0	0	0	0
Receivables from management company	50	0	8	14
Other assets	0	28	0	13
Total Current Assets	96,472	74,445	45,547	73,741
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial Derivative Instruments	(1,005)	(4,202)	0	0
Payable for investments purchased	(210)	(20,548)	(11,797)	(21,793)
Payable for Fund shares redeemed	0	0	(1,403)	(213)
Payable for management fee	(43)	(4)	(9)	(5)
Expenses payable	(23)	0	(21)	0
Bank overdraft	0	(979)	0	(1,560)
Dividend payable	0	0	(3)	(63)
Payable for futures margin	(119)	(430)	0	0
Deposits from counterparty	(427)	(1,060)	0	0
Other liabilities	0	(344)	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1,827)	(27,567)	(13,233)	(23,634)
Net Assets Attributable to Redeemable Participating Shareholders (for financial statement purposes)	€ 94,645	€ 46,878	€ 32,314	€ 50,107
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	€ 0	€ 344	€ 0	€ 0
Net Assets Attributable to Redeemable Participating Shareholders (for shareholder dealing purposes)	€ 94,645	€ 47,222	€ 32,314	€ 50,107

A zero balance may reflect actual amounts rounding to less than one thousand.

On behalf of the Board of Directors

Director David M. Kennedy

Director Michael J. Meagher

Euro Long Average Duration Fund				Euro Real Return Fund				Euro Ultra-Long Duration Fund			
As at 31-Dec-2009		As at 31-Dec-2008		As at 31-Dec-2009		As at 31-Dec-2008		As at 31-Dec-2009		As at 31-Dec-2008	
€	507,702	€	618,857	€	157,234	€	214,270	€	76,253	€	29,502
	0		20,223		0		14,881		0		5,676
	2,591		44,585		1,041		7,777		4,143		10,195
	2,522		0		3,308		0		109		633
	3,391		10,419		301		4,510		211		681
	10,243		10,346		1,717		2,199		1,154		306
	17,716		99,811		88		2,808		6,536		2,821
	0		0		0		0		0		0
	419		2,360		17		204		0		123
	0		0		0		0		1		46
	0		38		0		1,312		3		6
	544,584		806,639		163,706		247,961		88,410		49,989
	(6,362)		(32,095)		(896)		(11,589)		(931)		(2,287)
	(75,751)		(381,558)		(30,741)		(120,530)		(4,965)		(9,632)
	0		(130)		0		(37)		0		0
	(143)		(82)		(47)		(25)		(12)		(40)
	(104)		(98)		(33)		(37)		(21)		(18)
	0		(3,687)		0		(3,687)		0		0
	0		0		0		0		0		0
	0		0		(2)		0		(64)		0
	(1,168)		(12,301)		(797)		(1,909)		(5,776)		(6,730)
	0		(197)		(1)		(709)		0		0
	(83,528)		(430,148)		(32,517)		(138,523)		(11,769)		(18,707)
€	461,056	€	376,491	€	131,189	€	109,438	€	76,641	€	31,282
€	0	€	0	€	0	€	0	€	0	€	0
€	461,056	€	376,491	€	131,189	€	109,438	€	76,641	€	31,282

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	EuroStocksPLUS™ Total Return Fund ⁵				FX Strategies Fund			
	As at 31-Dec-2009		As at 31-Dec-2008		As at 31-Dec-2009		As at 31-Dec-2008	
Current Assets								
Financial Assets at fair value through profit or loss:								
Transferable Securities	€	0	€	5,208	€	66,093	€	41,544
Deposits with Credit Institutions		0		1,623		0		1,481
Financial Derivative Instruments		0		252		387		2,162
Cash		0		0		927		2,863
Deposits with counterparty		0		106		227		0
Income receivable		0		30		840		101
Receivables for investments sold		0		1,044		0		550
Receivables for Fund shares sold		0		261		8		0
Receivables for futures margin		0		82		17		7
Receivables from management company		0		8		0		14
Other assets		0		82		7		11
Total Current Assets		0		8,696		68,506		48,733
Current Liabilities:								
Financial Liabilities at fair value through profit or loss:								
Financial Derivative Instruments		0		(211)		(350)		(2,434)
Fair value of securities sold short		0		0		0		0
Payable for investments purchased		0		(2,082)		(7,138)		0
Payable for Fund shares redeemed		0		0		0		(22)
Payable for management fee		0		(9)		(25)		(27)
Payable for reverse repurchase agreements		0		0		0		0
Expenses payable		0		(11)		(20)		(23)
Bank overdraft		0		(263)		0		0
Dividend payable		0		0		0		0
Payable for futures margin		0		0		0		0
Deposits from counterparty		0		0		(524)		0
Other liabilities		0		(191)		0		0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders		0		(2,767)		(8,057)		(2,506)
Net Assets Attributable to Redeemable Participating Shareholders (for financial statement purposes)	€	0	€	5,929	€	60,449	€	46,227
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	€	0	€	0	€	0	€	0
Net Assets Attributable to Redeemable Participating Shareholders (for shareholder dealing purposes)	€	0	€	5,929	€	60,449	€	46,227

A zero balance may reflect actual amounts rounding to less than one thousand.

⁵ The EuroStocksPLUS™ Total Return Fund terminated on 26 June 2009.

⁶ The Global Advantage Fund launched on 9 June 2009.

On behalf of the Board of Directors

Director David M. Kennedy

Director Michael J. Meagher

Global Advantage Fund ⁶			Global Bond Fund		Global Bond Ex-US Fund		Global High Yield Bond Fund	
As at 31-Dec-2009	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2009	As at 31-Dec-2008
\$ 20,533	\$ 4,159,182	\$ 7,329,291	\$ 626,258	\$ 981,432	\$ 997,194	\$ 416,630		
0	0	16,354	0	14,402	0	2,232		
85	63,044	379,364	10,978	55,424	12,331	15,361		
294	7,174	0	2,129	0	3,813	0		
0	74,794	332,882	1,082	57,275	14,403	9,585		
106	52,306	51,547	8,498	7,707	18,036	6,594		
3,234	25,358	3,378,692	32,073	328,823	29,987	122,393		
16,954	13,441	2,324	499	878	9,917	487		
0	0	0	107	0	0	0		
0	0	0	0	0	0	0		
10	1,362	122,535	0	2,438	215	21,315		
41,216	4,396,661	11,612,989	681,624	1,448,379	1,085,896	594,597		
(124)	(43,548)	(563,041)	(5,580)	(93,090)	(3,870)	(17,375)		
0	0	(566,852)	0	(67,704)	0	(44,553)		
(13,641)	(43,047)	(6,365,289)	(59,125)	(669,026)	(38,198)	(120,925)		
0	(8,561)	(3,513)	(836)	(1,091)	(8,473)	(176)		
(5)	(1,908)	(990)	(240)	(143)	(556)	(130)		
0	0	(325,684)	0	(3,501)	0	0		
0	(823)	(2,103)	(148)	(310)	(95)	(95)		
0	0	(41,674)	0	(6,071)	0	(739)		
0	0	0	0	0	0	0		
(14)	(119)	(66,584)	0	(9,844)	(2,645)	(3,067)		
0	(18,016)	(101,830)	(7,543)	(16,480)	(9,880)	(2,540)		
0	(62,768)	(25,132)	(569)	(951)	(11,770)	(1,370)		
(13,784)	(178,790)	(8,062,692)	(74,041)	(868,211)	(75,487)	(190,970)		
\$ 27,432	\$ 4,217,871	\$ 3,550,297	\$ 607,583	\$ 580,168	\$ 1,010,409	\$ 403,627		
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		
\$ 27,432	\$ 4,217,871	\$ 3,550,297	\$ 607,583	\$ 580,168	\$ 1,010,409	\$ 403,627		

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Global Investment Grade Credit Fund		Global Multi-Alpha Fund ⁷	
	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2009	As at 31-Dec-2008
Current Assets				
Financial Assets at fair value through profit or loss:				
Transferable Securities	\$ 5,344,937	\$ 1,591,116	\$ 0	\$ 2,955
Deposits with Credit Institutions	0	5,167	0	590
Financial Derivative Instruments	125,107	80,405	0	235
Cash	51,128	9,177	0	0
Deposits with counterparty	105,278	79,720	0	0
Income receivable	82,805	22,510	0	9
Receivables for investments sold	377,881	152,373	0	2,024
Receivables for Fund shares sold	45,792	13,111	0	0
Receivables for futures margin	3,081	0	0	0
Receivables from management company	0	0	0	16
Other assets	1,060	60,246	0	180
Total Current Assets	6,137,069	2,013,825	0	6,009
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial Derivative Instruments	(24,610)	(122,656)	0	(274)
Fair value of securities sold short	(150,925)	(12,253)	0	0
Payable for investments purchased	(277,206)	(239,362)	0	(1,989)
Payable for Fund shares redeemed	(21,117)	(70)	0	0
Payable for management fee	(2,751)	(417)	0	(4)
Payable for reverse repurchase agreements	0	0	0	0
Expenses payable	(785)	(412)	0	(15)
Bank overdraft	0	0	0	(33)
Dividend payable	0	0	0	0
Payable for futures margin	0	(19,712)	0	0
Deposits from counterparty	(102,905)	(18,790)	0	0
Other liabilities	(103,346)	(10,033)	0	(25)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(683,645)	(423,705)	0	(2,340)
Net Assets Attributable to Redeemable Participating Shareholders (for financial statement purposes)	\$ 5,453,424	\$ 1,590,120	\$ 0	\$ 3,669
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	\$ 0	\$ 0	\$ 0	\$ 0
Net Assets Attributable to Redeemable Participating Shareholders (for shareholder dealing purposes)	\$ 5,453,424	\$ 1,590,120	\$ 0	\$ 3,669

A zero balance may reflect actual amounts rounding to less than one thousand.

⁷ The Global Multi-Alpha Fund terminated on 2 March 2009.

⁸ The Global Multi-Asset Fund launched on 15 April 2009.

On behalf of the Board of Directors

Director David M. Kennedy

Director Michael J. Meagher

Global Multi-Asset Fund ⁸		Global Real Return Fund		High Yield Bond Fund		Low Average Duration Fund							
As at 31-Dec-2009		As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2009	As at 31-Dec-2008						
\$	378,247	\$	1,144,832	\$	1,277,750	\$	1,074,171	\$	660,064	\$	1,622,538	\$	398,569
	0		2,598		42,701		0		9,632		9,324		2,546
	1,457		18,828		40,463		14,431		39,773		4,458		7,097
	2,394		6,503		0		7,536		876		23,569		3,273
	11,437		19,483		52,957		6,862		48,926		8,540		5,858
	284		8,093		7,689		18,529		12,535		5,997		2,471
	34,040		223,273		232,096		13,086		388,072		506,543		24,088
	10,333		9,432		4,878		6,299		25,763		54,982		3,163
	0		0		0		0		0		386		0
	0		15		15		0		0		0		0
	416		1,142		45,783		860		19,843		65		2,609
	438,608		1,434,199		1,704,332		1,141,774		1,205,484		2,236,402		449,674
	(1,738)		(7,100)		(62,024)		(6,194)		(58,144)		(3,802)		(5,891)
	0		0		0		0		(203,476)		(118,617)		(4,901)
	(38,158)		(228,044)		(783,411)		(13,154)		(384,372)		(494,033)		(124,745)
	(470)		(15,805)		(2,240)		(13,062)		(1,914)		(12,279)		(1,121)
	(492)		(637)		(242)		(542)		(151)		(712)		(91)
	0		0		(47,529)		0		0		0		0
	0		(250)		(424)		(198)		(357)		(230)		(259)
	0		0		(42,485)		0		0		0		0
	0		0		0		0		0		0		0
	(798)		(811)		(14,978)		(7,711)		(9,799)		0		(5,473)
	(860)		(18,460)		(14,509)		(3,938)		(2,010)		(3,240)		(1,390)
	(14,178)		(16,918)		(9,013)		(5,501)		(6,146)		(8,515)		(4)
	(56,694)		(288,025)		(976,855)		(50,300)		(666,369)		(641,428)		(143,875)
\$	381,914	\$	1,146,174	\$	727,477	\$	1,091,474	\$	539,115	\$	1,594,974	\$	305,799
\$	0	\$	0	\$	0	\$	0	\$	3,265	\$	0	\$	0
\$	381,914	\$	1,146,174	\$	727,477	\$	1,091,474	\$	542,380	\$	1,594,974	\$	305,799

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Mortgage-Backed Securities Fund		StocksPLUS™ Fund	
	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2009	As at 31-Dec-2008
Current Assets				
Financial Assets at fair value through profit or loss:				
Transferable Securities	\$ 141,528	\$ 308,598	\$ 177,420	\$ 80,655
Deposits with Credit Institutions	0	0	600	923
Financial Derivative Instruments	1,626	2,500	2,991	5,842
Cash	592	0	628	3,195
Deposits with counterparty	0	1,814	953	8,033
Income receivable	402	667	304	372
Receivables for investments sold	29,125	157,377	45,977	24,172
Receivables for Fund shares sold	0	0	1,724	0
Receivables from management company	0	42	6	69
Other assets	13	19	17	0
Total Current Assets	173,286	471,017	230,620	123,261
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial Derivative Instruments	(71)	(4,874)	(170)	(6,330)
Fair value of securities sold short	(8,021)	(98,762)	(3,168)	(5,090)
Payable for investments purchased	(44,450)	(244,521)	(47,106)	(47,163)
Payable for Fund shares redeemed	(8)	0	0	(95)
Payable for management fee	(15)	(36)	(44)	(43)
Payable for reverse repurchase agreements	0	(9,015)	0	0
Expenses payable	(43)	(46)	(21)	(86)
Bank overdraft	0	(2,217)	0	0
Dividend payable	0	0	0	0
Payable for futures margin	0	(408)	(3,722)	(3,614)
Deposits from counterparty	(2,326)	(300)	(310)	(990)
Other liabilities	(86)	(72)	(2,453)	(112)
Total Current Liabilities excluding Net Assets				
 Attributable to Redeemable Participating Shareholders	(55,020)	(360,251)	(56,994)	(63,523)
Net Assets Attributable to Redeemable Participating Shareholders (for financial statement purposes)	\$ 118,266	\$ 110,766	\$ 173,626	\$ 59,738
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	\$ 0	\$ 0	\$ 0	\$ 0
Net Assets Attributable to Redeemable Participating Shareholders (for shareholder dealing purposes)	\$ 118,266	\$ 110,766	\$ 173,626	\$ 59,738

A zero balance may reflect actual amounts rounding to less than one thousand.

⁹ The UK Sterling CorePLUS Fund terminated on 30 September 2009.

On behalf of the Board of Directors

Director David M. Kennedy

Director Michael J. Meagher

Total Return Bond Fund		UK Corporate Bond Fund		UK Sterling CorePLUS Fund ⁸	
As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2009	As at 31-Dec-2008
\$ 10,057,581	\$ 6,321,457	£ 372,073	£ 157,961	£ 0	£ 113,661
0	17,510	0	13,888	0	3,557
54,618	137,666	1,495	15,412	0	13,434
27,215	1,438	2,066	0	0	2,800
79,278	172,518	3,412	3,746	0	11,691
52,161	31,592	8,309	2,480	0	829
2,666,732	513,223	5,227	12,136	0	49,581
174,161	40,192	0	0	0	44
2	1	0	0	0	0
572	83,278	0	0	0	1
13,112,320	7,318,875	392,582	205,623	0	195,598
(43,974)	(182,666)	(3,678)	(15,852)	0	(17,816)
(330,648)	(43,102)	0	0	0	0
(2,761,358)	(2,854,907)	(7,555)	(46,125)	0	(111,946)
(40,004)	(35,301)	0	0	0	0
(6,026)	(2,375)	(101)	(21)	0	(4)
0	(233,502)	0	0	0	0
(1,444)	(2,186)	(19)	(15)	0	(56)
0	0	0	(6,012)	0	0
0	0	0	0	0	0
(15,614)	(80,487)	(327)	(448)	0	(26)
(13,477)	(30,148)	(632)	(6,302)	0	(4,709)
(76,920)	(10,097)	0	0	0	0
(3,289,465)	(3,474,771)	(12,312)	(74,775)	0	(134,557)
\$ 9,822,855	\$ 3,844,104	£ 380,270	£ 130,848	£ 0	£ 61,041
\$ 0	\$ 0	£ 2,596	£ 943	£ 0	£ 425
\$ 9,822,855	\$ 3,844,104	£ 382,866	£ 131,791	£ 0	£ 61,466

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	UK Sterling Inflation-Linked Fund		UK Sterling Investment Grade Credit Fund	
	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2009	As at 31-Dec-2008
Current Assets				
Financial Assets at fair value through profit or loss:				
Transferable Securities	£ 133,261	£ 513,339	£ 999,692	£ 954,428
Deposits with Credit Institutions	0	18,284	0	54,918
Financial Derivative Instruments	1,160	42,017	8,754	76,937
Cash	1,014	0	12,060	1,210
Deposits with counterparty	656	30,536	18,033	18,608
Income receivable	790	3,568	25,253	17,959
Receivables for investments sold	3,438	144,439	19,730	208,610
Receivables for Fund shares sold	207	10	0	0
Receivables for futures margin	125	3,114	0	0
Receivables from management company	1	0	0	0
Other assets	0	189	0	2
Total Current Assets	140,652	755,496	1,083,522	1,332,672
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial Derivative Instruments	(1,247)	(57,921)	(17,272)	(76,965)
Fair value of securities sold short	0	(12,541)	0	0
Payable for investments purchased	(26,406)	(457,727)	(20,778)	(457,253)
Payable for Fund shares redeemed	(3)	(14)	0	0
Payable for management fee	(34)	(22)	(307)	(130)
Expenses payable	(32)	(104)	(221)	(192)
Bank overdraft	0	(16,428)	0	0
Dividend payable	0	0	0	0
Payable for futures margin	0	0	(1,284)	(6,154)
Deposits from counterparty	(1,425)	(18,292)	(6,334)	(17,840)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(29,147)	(563,049)	(46,196)	(558,534)
Net Assets Attributable to Redeemable Participating Shareholders (for financial statement purposes)	£ 111,505	£ 192,447	£ 1,037,326	£ 774,138
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	£ 556	£ 1,226	£ 8,562	£ 5,712
Net Assets Attributable to Redeemable Participating Shareholders (for shareholder dealing purposes)	£ 112,061	£ 193,673	£ 1,045,888	£ 779,850

A zero balance may reflect actual amounts rounding to less than one thousand.

¹⁰ The UK Sterling Ultra-Long Duration Fund terminated on 31 March 2009.

¹¹ The UK Total Return Fund launched 5 June 2009.

On behalf of the Board of Directors

Director David M. Kennedy

Director Michael J. Meagher

UK Sterling Long Average Duration Fund		UK Sterling Low Average Duration Fund		UK Sterling Ultra-Long Duration Fund ¹⁰		UK Total Return Bond Fund ¹¹	
As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2009	
£ 272,350	£ 1,473,061	£ 197,669	£ 85,857	£ 0	£ 1,579	£ 14,420	
0	34,096	0	3,087	0	458	0	
3,222	121,570	3,133	7,954	0	927	202	
3,378	0	6,139	0	0	4	1,280	
2,832	97,311	759	5,200	0	33	32	
2,919	10,973	2,111	781	0	7	222	
17,318	282,711	2,404	15,391	0	0	1,315	
2	100	0	0	0	0	0	
1,179	0	98	0	0	28	0	
0	0	0	0	0	27	1	
0	24	4	9	0	4	6	
303,200	2,019,846	212,317	118,279	0	3,067	17,478	
(3,695)	(153,546)	(1,574)	(9,291)	0	(249)	(142)	
0	(81,645)	0	0	0	0	(654)	
(44,211)	(1,195,884)	(5,700)	(42,640)	0	0	(661)	
(1,287)	0	0	0	0	0	0	
(53)	(72)	(60)	(10)	0	(17)	(6)	
(112)	(150)	(85)	(21)	0	(10)	(3)	
0	(3,436)	0	(79)	0	0	0	
0	0	0	0	0	0	0	
0	(755)	0	(338)	0	0	(25)	
(3,281)	(48,861)	(1,715)	(2,177)	0	(501)	0	
(1)	0	0	0	0	0	0	
(52,640)	(1,484,349)	(9,134)	(54,556)	0	(777)	(1,491)	
£ 250,560	£ 535,497	£ 203,183	£ 63,723	£ 0	£ 2,290	£ 15,987	
£ 0	£ 2,985	£ 0	£ 0	£ 0	£ 0	£ 0	
£ 250,560	£ 538,482	£ 203,183	£ 63,723	£ 0	£ 2,290	£ 15,987	

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Unconstrained Bond Fund		US Government Money Market Fund	
	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2009	As at 31-Dec-2008
Current Assets				
Financial Assets at fair value through profit or loss:				
Transferable Securities	\$ 242,398	\$ 1,841	\$ 43,620	\$ 42,660
Deposits with Credit Institutions	1,799	1,185	0	2,617
Financial Derivative Instruments	1,719	11	0	0
Cash	1,871	0	9	0
Deposits with counterparty	2,896	0	0	0
Income receivable	1,760	7	32	25
Receivables for investments sold	139,486	0	18,600	2,500
Receivables for Fund shares sold	25,124	0	0	0
Receivables for futures margin	0	0	0	0
Receivables from management company	0	0	8	48
Other assets	270	0	12	25
Total Current Assets	417,323	3,044	62,281	47,875
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial Derivative Instruments	(1,011)	0	0	0
Fair value of securities sold short	(88,456)	0	0	0
Payable for investments purchased	(68,185)	0	(18,400)	(2,500)
Payable for Fund shares redeemed	0	0	0	0
Payable for management fee	(150)	(1)	(7)	(50)
Payable for reverse repurchase agreements	0	0	0	0
Expenses payable	(29)	(4)	(15)	0
Bank overdraft	0	(1)	0	0
Dividend payable	0	0	(1)	(25)
Payable for futures margin	(552)	(11)	0	0
Deposits from counterparty	(850)	0	0	0
Other liabilities	(3,391)	0	(1)	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(162,624)	(17)	(18,424)	(2,575)
Net Assets Attributable to Redeemable Participating Shareholders (for financial statement purposes)	\$ 254,699	\$ 3,027	\$ 43,857	\$ 45,300
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	\$ 0	\$ 0	\$ 0	\$ 0
Net Assets Attributable to Redeemable Participating Shareholders (for shareholder dealing purposes)	\$ 254,699	\$ 3,027	\$ 43,857	\$ 45,300

A zero balance may reflect actual amounts rounding to less than one thousand.

On behalf of the Board of Directors

Director David M. Kennedy

Director Michael J. Meagher

(Amounts in thousands)

	Company Total	
	As at 31-Dec-2009	As at 31-Dec-2008
Current Assets		
Financial Assets at fair value through profit or loss:		
Transferable Securities	\$ 36,409,182	\$ 32,147,876
Deposits with Credit Institutions	24,364	591,947
Financial Derivative Instruments	418,585	1,743,785
Cash	219,006	103,007
Deposits with counterparty	425,959	1,233,320
Income receivable	435,429	308,902
Receivables for investments sold	4,647,508	7,226,550
Receivables for Fund shares sold	405,226	112,555
Receivables for futures margin	6,481	34,415
Receivables from management company	121	448
Other assets	6,612	468,064
Total Current Assets	42,998,473	43,970,869
Current Liabilities:		
Financial Liabilities at fair value through profit or loss:		
Financial Derivative Instruments	(225,245)	(2,081,417)
Fair value of securities sold short	(747,078)	(1,247,056)
Payable for investments purchased	(4,985,923)	(18,999,281)
Payable for Fund shares redeemed	(151,385)	(94,449)
Payable for management fee	(19,054)	(7,094)
Payable for reverse repurchase agreements	0	(620,572)
Expenses payable	(6,244)	(9,502)
Bank overdraft	0	(149,786)
Dividend payable	(5)	(115)
Payable for futures margin	(53,279)	(266,169)
Deposits from counterparty	(245,146)	(557,479)
Other liabilities	(360,138)	(91,892)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(6,793,497)	(24,124,812)
Net Assets Attributable to Redeemable Participating Shareholders (for financial statement purposes)	\$ 36,204,976	\$ 19,846,057
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	\$ 18,916	\$ 45,790
Net Assets Attributable to Redeemable Participating Shareholders (for shareholder dealing purposes)	\$ 36,223,892	\$ 19,891,847

Statements of Operations

(Amounts in thousands)

	All Asset Fund		Asian Inflation Response Fund	
	Period Ended 08-Jul-2009	Period from 3-Apr-2008 to 31-Dec-2008	Period Ended 13-Mar-2009	Period from 29-Aug-2008 to 31-Dec-2008
Income				
Interest and dividend income	€ 360	€ 373	\$ 0	\$ 55
Bank interest	0	0	1	1
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(785)	(1,041)	(46)	(312)
Net realised gain/(loss) on financial derivative instruments	0	0	9	(823)
Net realised gain/(loss) on foreign currency	(534)	857	(241)	(253)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	2,033	(2,034)	(38)	38
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	0	0	(62)	62
Net change in unrealised appreciation/(depreciation) on foreign currency	552	(552)	124	(124)
Total Investment Income/(Loss)	1,626	(2,397)	(253)	(1,356)
Operating Expenses				
Advisory fee	(15)	(17)	(3)	(9)
Management fee	0	0	0	0
Service fee	0	0	0	0
Trail fee	0	0	0	0
Administrative fee	(14)	(7)	0	(1)
Custody fee	(5)	(4)	(15)	(4)
Audit and Tax fees	(4)	(5)	0	(5)
Legal fee	0	(2)	0	0
Printing expenses	0	0	0	0
Registration expenses	(1)	(1)	0	0
Other expenses	(46)	(9)	(2)	(5)
Total Expenses	(85)	(45)	(20)	(24)
Reimbursement by Investment Adviser	64	21	23	11
Net Operating Expenses	(21)	(24)	3	(13)
Net Investment Income/(Loss)	1,605	(2,421)	(250)	(1,369)
Finance costs				
Interest expense	(7)	0	0	(2)
Distributions to Redeemable Participating Shareholders	0	0	0	0
Total Finance costs	(7)	0	0	(2)
Profit/(Loss) for the Period before Tax	1,598	(2,421)	(250)	(1,371)
Withholding taxes on dividends and other investment income	0	0	(2)	0
Profit/(Loss) for the Period after Tax	1,598	(2,421)	(252)	(1,371)
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	€ 0	€ 0	\$ 0	\$ 0
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders	€ 1,598	€ (2,421)	\$ (252)	\$ (1,371)

A zero balance may reflect actual amounts rounding to less than one thousand.

On behalf of the Board of Directors

Director David M. Kennedy

Director Michael J. Meagher

CommoditiesPlus™ Strategy Fund		Developing Local Markets Fund		Diversified Income Fund	
Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008
\$ 889	\$ 1,321	\$ 1,472	\$ 3,849	\$ 30,738	\$ 23,250
4	1	3	2	40	43
0	32	8	0	75	243
212	10,370	(1,105)	(7,872)	(2,380)	63,418
6,785	(20,763)	257	(506)	2,496	(13,344)
(491)	(3,285)	813	4,903	41,499	(82,993)
1,579	(2,228)	4,468	(4,979)	73,643	(68,478)
(480)	255	14	(239)	18,039	1,543
398	(369)	2,032	(5,939)	(7,115)	(2,920)
8,896	(14,666)	7,962	(10,781)	157,035	(79,238)
(174)	(280)	(363)	(554)	(1,870)	(1,736)
(65)	0	(225)	0	(824)	0
0	0	0	0	(32)	(28)
0	0	0	0	(3)	(14)
(66)	(30)	(94)	(65)	(434)	(401)
(78)	(81)	(116)	(78)	(133)	(232)
(3)	(10)	(7)	(11)	(37)	(35)
0	(2)	0	(4)	(18)	(21)
0	(1)	0	(1)	(10)	(3)
0	(4)	0	(11)	(57)	(45)
(18)	(37)	(12)	(113)	(38)	(12)
(404)	(445)	(817)	(837)	(3,456)	(2,527)
122	86	89	0	1	2
(282)	(359)	(728)	(837)	(3,455)	(2,525)
8,614	(15,025)	7,234	(11,618)	153,580	(81,763)
(4)	(21)	(28)	0	(81)	(16)
(102)	(13)	(53)	(103)	(11,756)	(5,497)
(106)	(34)	(81)	(103)	(11,837)	(5,513)
8,508	(15,059)	7,153	(11,721)	141,743	(87,276)
3	3	(17)	(16)	76	(79)
8,511	(15,056)	7,136	(11,737)	141,819	(87,355)
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 8,511	\$ (15,056)	\$ 7,136	\$ (11,737)	\$ 141,819	\$ (87,355)

Statements of Operations (Cont.)

(Amounts in thousands)

	Emerging Local Bond Fund		Emerging Markets and Infrastructure Bond Fund
	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Period from 12-Nov-2009 to 31-Dec-2009
Income			
Interest and dividend income	\$ 10,563	\$ 9,189	\$ 298
Bank interest	6	2	0
Other income	31	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(1,784)	(14,841)	(97)
Net realised gain/(loss) on financial derivative instruments	748	(1,835)	(15)
Net realised gain/(loss) on foreign currency	4,618	(9,233)	0
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	14,110	(13,401)	275
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	1,304	1,328	(27)
Net change in unrealised appreciation/(depreciation) on foreign currency	2,588	(2,367)	(6)
Total Investment Income/(Loss)	32,184	(31,158)	428
Operating Expenses			
Advisory fee	(782)	(944)	0
Management fee	(330)	0	(47)
Service fee	0	0	0
Trail fee	0	0	0
Administrative fee	(132)	(103)	0
Custody fee	(187)	(99)	0
Audit and Tax fees	(19)	(17)	0
Legal fee	(21)	(6)	0
Printing expenses	(2)	(2)	0
Registration expenses	(16)	(15)	0
Other expenses	(17)	(256)	(1)
Total Expenses	(1,506)	(1,442)	(48)
Reimbursement by Investment Adviser	46	(1)	1
Net Operating Expenses	(1,460)	(1,443)	(47)
Net Investment Income/(Loss)	30,724	(32,601)	381
Finance costs			
Interest expense	(45)	(18)	0
Distributions to Redeemable Participating Shareholders	(6,341)	(3,142)	0
Total Finance costs	(6,386)	(3,160)	0
Profit/(Loss) for the Period before Tax	24,338	(35,761)	381
Withholding taxes on dividends and other investment income	(435)	(140)	(37)
Profit/(Loss) for the Period after Tax	23,903	(35,901)	344
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	\$ 0	\$ 0	\$ 0
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders	\$ 23,903	\$ (35,901)	\$ 344

A zero balance may reflect actual amounts rounding to less than one thousand.

On behalf of the Board of Directors

Director David M. Kennedy

Director Michael J. Meagher

Emerging Markets Bond Fund		EuriborPLUS Fund		Euro Bond Fund		Euro Bond Fund II	
Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Period Ended 30-Sept-2009	Year Ended 31-Dec-2008
\$ 141,005	\$ 114,699	€ 4,781	€ 7,387	€ 43,336	€ 112,960	€ 471	€ 2,882
48	98	70	566	279	2,077	6	160
272	129	0	56	0	445	1	0
(62,511)	89,083	(2,869)	7,040	(331,302)	78,766	(1,134)	2,927
23,485	(92,500)	38	(101)	72,569	(47,020)	1,637	(3,107)
118,524	(122,981)	3,652	(5,801)	83,889	(89,155)	1,671	(6,198)
406,968	(314,484)	11,792	(11,230)	417,588	(316,901)	1,967	(602)
27,543	12,548	1,515	(4,328)	(27,860)	15,612	(1,379)	1,556
(110,231)	59,557	(6,643)	6,467	(147,995)	137,532	(1,863)	1,324
545,103	(253,851)	12,336	56	110,504	(105,684)	1,377	(1,058)
(11,391)	(11,703)	(651)	(800)	(3,452)	(7,273)	(50)	(208)
(4,483)	0	(170)	0	(949)	0	0	0
(205)	(88)	(2)	(6)	(486)	(1,838)	0	0
(16)	(24)	0	0	(176)	(506)	0	0
(1,469)	(1,484)	(139)	(143)	(825)	(1,777)	(27)	(49)
(389)	(1,314)	(59)	(127)	(272)	(1,630)	(91)	(66)
(135)	(55)	(17)	(19)	(86)	(62)	(3)	(6)
(80)	(71)	(6)	(9)	(48)	(91)	0	(3)
(19)	(19)	(2)	(2)	0	(30)	0	(1)
(110)	(218)	(24)	(19)	(96)	(232)	0	(10)
(144)	0	(35)	(18)	(151)	(131)	0	(23)
(18,441)	(14,976)	(1,105)	(1,143)	(6,541)	(13,570)	(171)	(366)
0	0	0	0	0	0	76	0
(18,441)	(14,976)	(1,105)	(1,143)	(6,541)	(13,570)	(95)	(366)
526,662	(268,827)	11,231	(1,087)	103,963	(119,254)	1,282	(1,424)
(47)	(475)	(3)	0	(59)	(52)	(8)	(1)
(13,345)	(13,192)	0	(3)	(8,751)	(19,237)	0	(648)
(13,392)	(13,667)	(3)	(3)	(8,810)	(19,289)	(8)	(649)
513,270	(282,494)	11,228	(1,090)	95,153	(138,543)	1,274	(2,073)
(605)	(705)	(23)	(8)	675	265	7	21
512,665	(283,199)	11,205	(1,098)	95,828	(138,278)	1,281	(2,052)
\$ 0	\$ 10,738	€ 0	€ 0	€ 0	€ 10,651	€ 0	€ 0
\$ 512,665	\$ (272,461)	€ 11,205	€ (1,098)	€ 95,828	€ (127,627)	€ 1,281	€ (2,052)

Statements of Operations (Cont.)

(Amounts in thousands)

	Euro Credit Fund		Euro Liquidity Fund	
	Year Ended 31-Dec-2009	Period from 31-Jan-2008 to 31-Dec-2008	Year Ended 31-Dec-2009	Period from 13-May-2008 to 31-Dec-2008
Income				
Interest and dividend income	€ 3,868	€ 2,471	€ 392	€ 772
Bank interest	9	21	3	1
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(1,937)	5,905	3	(7)
Net realised gain/(loss) on financial derivative instruments	1,235	(406)	0	0
Net realised gain/(loss) on foreign currency	2,255	(6,968)	0	(1)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	12,750	(9,817)	0	0
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(450)	554	0	0
Net change in unrealised appreciation/(depreciation) on foreign currency	(3,412)	3,170	0	0
Total Investment Income/(Loss)	14,318	(5,070)	398	765
Operating Expenses				
Advisory fee	(166)	(118)	(76)	(38)
Management fee	(72)	0	(19)	0
Administrative fee	(74)	(27)	(31)	(14)
Custody fee	(139)	(48)	(25)	(9)
Audit and Tax fees	(5)	(5)	(8)	(7)
Legal fee	(2)	(2)	(16)	(1)
Printing expenses	(1)	(1)	(1)	0
Registration expenses	(7)	(5)	(4)	(2)
Other expenses	(6)	(9)	(74)	(6)
Total Expenses	(472)	(215)	(254)	(77)
Reimbursement by Investment Adviser	125	0	132	19
Net Operating Expenses	(347)	(215)	(122)	(58)
Net Investment Income/(Loss)	13,971	(5,285)	276	707
Finance costs				
Interest expense	(21)	(5)	(14)	0
Distributions to Redeemable Participating Shareholders	(105)	(67)	(145)	(666)
Total Finance costs	(126)	(72)	(159)	(666)
Profit/(Loss) for the Period before Tax	13,845	(5,357)	117	41
Withholding taxes on dividends and other investment income	17	(3)	0	0
Profit/(Loss) for the Period after Tax	13,862	(5,360)	117	41
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	€ 0	€ 344	€ 0	€ 0
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders	€ 13,862	€ (5,016)	€ 117	€ 41

A zero balance may reflect actual amounts rounding to less than one thousand.

On behalf of the Board of Directors

Director David M. Kennedy

Director Michael J. Meagher

Euro Long Average Duration Fund		Euro Real Return Fund		Euro Ultra-Long Duration Fund	
Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008
€ 18,120	€ 16,800	€ 3,473	€ 5,132	€ 1,247	€ 869
35	402	23	187	10	55
4	0	0	0	1	3
(12,376)	35,485	2,952	6,891	688	1,030
13,431	(9,501)	(222)	7,076	992	(530)
18,771	(32,916)	1,568	(15,365)	(392)	(602)
20,307	(5,000)	10,479	(6,369)	1,934	(730)
(4,735)	1,088	4,134	(3,810)	(4,911)	9,593
(21,467)	23,454	(3,731)	2,708	(933)	653
32,090	29,812	18,676	(3,550)	(1,364)	10,341
(952)	(1,030)	(286)	(350)	(121)	(53)
(363)	0	(104)	0	(61)	0
(263)	(272)	(84)	(92)	(42)	(18)
(178)	(312)	(76)	(77)	(47)	(58)
(25)	(12)	(8)	(8)	(2)	(6)
(18)	(13)	(3)	(5)	(2)	(1)
(5)	(3)	(2)	(1)	0	0
(49)	(34)	(11)	(17)	(5)	(2)
(20)	(46)	(2)	(15)	(11)	(14)
(1,873)	(1,722)	(576)	(565)	(291)	(152)
0	0	0	0	9	47
(1,873)	(1,722)	(576)	(565)	(282)	(105)
30,217	28,090	18,100	(4,115)	(1,646)	10,236
(81)	(8)	(9)	(4)	(5)	0
(77)	(33)	(107)	(96)	0	0
(158)	(41)	(116)	(100)	(5)	0
30,059	28,049	17,984	(4,215)	(1,651)	10,236
16	(23)	65	8	3	3
30,075	28,026	18,049	(4,207)	(1,648)	10,239
€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
€ 30,075	€ 28,026	€ 18,049	€ (4,207)	€ (1,648)	€ 10,239

Statements of Operations (Cont.)

(Amounts in thousands)

	EuroStocksPLUS™ Total Return Fund		FX Strategies Fund	
	Period Ended 26-Jun-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008
Income				
Interest and dividend income	€ 44	€ 229	€ 901	€ 3,084
Bank interest	4	15	8	44
Other income	0	0	1	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(76)	1,933	(280)	158
Net realised gain/(loss) on financial derivative instruments	110	(3,138)	3,564	4,287
Net realised gain/(loss) on foreign currency	(69)	(2,147)	(984)	(8,144)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	174	(82)	271	(191)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(64)	53	19	(7)
Net change in unrealised appreciation/(depreciation) on foreign currency	61	(100)	336	(184)
Total Investment Income/(Loss)	184	(3,237)	3,836	(953)
Operating Expenses				
Advisory fee	(24)	(62)	(201)	(247)
Management fee	0	0	(66)	0
Service fee	0	0	0	0
Trail fee	0	0	0	0
Administrative fee	(6)	(6)	(40)	(38)
Custody fee	(20)	(7)	(62)	(40)
Audit and Tax fees	(3)	(5)	(1)	(7)
Legal fee	0	0	0	(3)
Printing expenses	0	0	(1)	(1)
Registration expenses	0	(1)	(3)	(6)
Other expenses	(6)	(10)	(13)	(18)
Total Expenses	(59)	(91)	(387)	(360)
Reimbursement by Investment Adviser	31	11	21	11
Net Operating Expenses	(28)	(80)	(366)	(349)
Net Investment Income/(Loss)	156	(3,317)	3,470	(1,302)
Finance costs				
Interest expense	0	0	(49)	0
Distributions to Redeemable Participating Shareholders	(19)	(94)	(4)	(5)
Total Finance costs	(19)	(94)	(53)	(5)
Profit/(Loss) for the Period before Tax	137	(3,411)	3,417	(1,307)
Withholding taxes on dividends and other investment income	0	0	3	(2)
Profit/(Loss) for the Period after Tax	137	(3,411)	3,420	(1,309)
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	€ 0	€ 0	€ 0	€ 0
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders	€ 137	€ (3,411)	€ 3,420	€ (1,309)

A zero balance may reflect actual amounts rounding to less than one thousand.

On behalf of the Board of Directors

Director David M. Kennedy

Director Michael J. Meagher

Global Advantage Fund		Global Bond Fund		Global Bond Ex-US Fund	
Period from 9-Jun-2009 to 31-Dec-2009		Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008
\$	192	\$ 183,487	\$ 227,241	\$ 26,682	\$ 30,805
	0	49	545	40	90
	0	42	202	0	0
	185	75,810	(194,105)	34,595	(50,792)
	40	(3,308)	34,319	1,924	24,795
	71	166,076	92,984	(48,634)	85,869
	320	300,758	(597,233)	27,205	(75,319)
	1	79,784	(108,168)	13,370	(15,500)
	(30)	30,147	(15,754)	36,036	(36,027)
	779	832,845	(559,969)	91,218	(36,079)
	(17)	(10,827)	(16,253)	(1,651)	(2,390)
	(10)	(3,827)	0	(504)	0
	0	(591)	(901)	(14)	(14)
	0	(1,376)	(2,655)	(115)	(215)
	(7)	(2,461)	(3,785)	(481)	(535)
	(7)	(481)	(2,574)	(282)	(461)
	(3)	(268)	(135)	(47)	(35)
	0	(131)	(180)	(16)	(32)
	0	(49)	(43)	(5)	(8)
	0	(305)	(527)	0	(98)
	(7)	(263)	0	(23)	(50)
	(51)	(20,579)	(27,053)	(3,138)	(3,838)
	15	0	0	0	0
	(36)	(20,579)	(27,053)	(3,138)	(3,838)
	743	812,266	(587,022)	88,080	(39,917)
	0	(687)	(3,163)	(16)	(238)
	(21)	(34,122)	(49,875)	(1,986)	(1,591)
	(21)	(34,809)	(53,038)	(2,002)	(1,829)
	722	777,457	(640,060)	86,078	(41,746)
	0	1,054	46	139	90
	722	778,511	(640,014)	86,217	(41,656)
\$	0	\$ 0	\$ 0	\$ 0	\$ 0
\$	722	\$ 778,511	\$ (640,014)	\$ 86,217	\$ (41,656)

Statements of Operations (Cont.)

(Amounts in thousands)

	Global High Yield Bond Fund		Global Investment Grade Credit Fund	
	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008
Income				
Interest and dividend income	\$ 58,354	\$ 17,095	\$ 224,776	\$ 56,197
Bank interest	20	6	1,371	210
Other income	75	0	23	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	3,527	23,201	139,243	17,720
Net realised gain/(loss) on financial derivative instruments	1,947	705	25,443	58,546
Net realised gain/(loss) on foreign currency	44,685	(26,169)	380,262	(54,757)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	132,502	(52,329)	387,257	(124,868)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	8,593	43	78,166	(27,824)
Net change in unrealised appreciation/(depreciation) on foreign currency	(22,329)	17,519	(263,606)	34,911
Total Investment Income/(Loss)	227,374	(19,929)	972,935	(39,865)
Operating Expenses				
Advisory fee	(2,419)	(1,008)	(11,901)	(3,541)
Management fee	(1,074)	0	(5,465)	0
Service fee	0	0	(1,525)	(163)
Trail fee	(12)	(3)	(309)	0
Administrative fee	(531)	(187)	(2,604)	(760)
Custody fee	(147)	(127)	(383)	(431)
Audit and Tax fees	(42)	(39)	(151)	(49)
Legal fee	(20)	(11)	(141)	(44)
Printing expenses	(8)	(2)	(42)	(10)
Registration expenses	(61)	(24)	(373)	(108)
Other expenses	(48)	(150)	(211)	(42)
Total Expenses	(4,362)	(1,551)	(23,105)	(5,148)
Reimbursement by Investment Adviser	1	0	0	0
Net Operating Expenses	(4,361)	(1,551)	(23,105)	(5,148)
Net Investment Income/(Loss)	223,013	(21,480)	949,830	(45,013)
Finance costs				
Interest expense	(17)	0	(110)	(562)
Distributions to Redeemable Participating Shareholders	(11,531)	(4,301)	(51,433)	(16,760)
Total Finance costs	(11,548)	(4,301)	(51,543)	(17,322)
Profit/(Loss) for the Period before Tax	211,465	(25,781)	898,287	(62,335)
Withholding taxes on dividends and other investment income	(167)	(7)	58	(204)
Profit/(Loss) for the Period after Tax	211,298	(25,788)	898,345	(62,539)
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	\$ 0	\$ 0	\$ 0	\$ 0
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders	\$ 211,298	\$ (25,788)	\$ 898,345	\$ (62,539)

A zero balance may reflect actual amounts rounding to less than one thousand.

On behalf of the Board of Directors

Director David M. Kennedy

Director Michael J. Meagher

Global Multi-Alpha Fund		Global Multi-Asset Fund		Global Real Return Fund	
Period Ended 2-Mar-2009	Period from 18-Nov-2008 to 31-Dec-2008	Period from 15-Apr-2009 to 31-Dec-2009	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	
\$ 1	\$ 8	\$ 1,543	\$ 26,732	\$ 27,407	
0	0	2	68	135	
1	0	0	2	0	
32	0	443	71,837	(163,636)	
63	(475)	4,773	5,875	(12,995)	
(40)	55	7,044	12,076	139,014	
(53)	53	6,414	64,428	(51,634)	
101	(101)	971	6,286	(12,053)	
(155)	156	(15,279)	(20,497)	18,614	
(50)	(304)	5,911	166,807	(55,148)	
(5)	(4)	(439)	(3,479)	(3,998)	
0	0	(871)	(1,325)	0	
0	0	0	(540)	(236)	
0	0	0	(151)	(111)	
(7)	0	(39)	(792)	(736)	
(9)	0	(9)	(239)	(528)	
(4)	(4)	(4)	(65)	(43)	
0	0	(2)	(19)	(39)	
0	0	0	(18)	(7)	
0	0	(4)	(68)	(92)	
0	(12)	(10)	(32)	(41)	
(25)	(20)	(1,378)	(6,728)	(5,831)	
18	16	6	0	15	
(7)	(4)	(1,372)	(6,728)	(5,816)	
(57)	(308)	4,539	160,079	(60,964)	
(4)	0	(1)	(81)	(437)	
0	0	0	(4,084)	(1,470)	
(4)	0	(1)	(4,165)	(1,907)	
(61)	(308)	4,538	155,914	(62,871)	
0	0	0	(16)	6	
(61)	(308)	4,538	155,898	(62,865)	
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
\$ (61)	\$ (308)	\$ 4,538	\$ 155,898	\$ (62,865)	

Statements of Operations (Cont.)

(Amounts in thousands)

	High Yield Bond Fund		Low Average Duration Fund	
	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008
Income				
Interest and dividend income	\$ 75,648	\$ 65,965	\$ 28,473	\$ 15,441
Bank interest	34	24	22	16
Other income	246	78	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(50,382)	(46,067)	5,556	(26,087)
Net realised gain/(loss) on financial derivative instruments	(9,917)	(1,449)	13,319	15,001
Net realised gain/(loss) on foreign currency	30,382	(56,897)	6,540	30,697
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	252,586	(214,003)	34,273	(29,891)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	33,872	(11,209)	(2,389)	(3,771)
Net change in unrealised appreciation/(depreciation) on foreign currency	(11,536)	12,335	(7,477)	312
Total Investment Income/(Loss)	320,933	(251,223)	78,317	1,718
Operating Expenses				
Advisory fee	(3,153)	(3,583)	(2,839)	(2,066)
Management fee	(1,167)	0	(1,374)	0
Service fee	(207)	(255)	(153)	(146)
Trail fee	0	0	(108)	(96)
Administrative fee	(676)	(717)	(600)	(290)
Custody fee	(60)	(380)	(104)	(197)
Audit and Tax fees	(57)	(55)	(43)	(39)
Legal fee	0	(49)	(18)	(18)
Printing expenses	0	(11)	(5)	(4)
Registration expenses	(65)	(89)	(63)	(43)
Other expenses	(95)	(18)	(74)	(43)
Total Expenses	(5,480)	(5,157)	(5,381)	(2,942)
Reimbursement by Investment Adviser	0	0	0	0
Net Operating Expenses	(5,480)	(5,157)	(5,381)	(2,942)
Net Investment Income/(Loss)	315,453	(256,380)	72,936	(1,224)
Finance costs				
Interest expense	(107)	(67)	(53)	(3)
Distributions to Redeemable Participating Shareholders	(9,531)	(11,999)	(5,550)	(3,999)
Total Finance costs	(9,638)	(12,066)	(5,603)	(4,002)
Profit/(Loss) for the Period before Tax	305,815	(268,446)	67,333	(5,226)
Withholding taxes on dividends and other investment income	(92)	(9)	(118)	2
Profit/(Loss) for the Period after Tax	305,723	(268,455)	67,215	(5,224)
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	\$ 0	\$ 3,265	\$ 0	\$ 0
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders	\$ 305,723	\$ (265,190)	\$ 67,215	\$ (5,224)

A zero balance may reflect actual amounts rounding to less than one thousand.

On behalf of the Board of Directors

Director David M. Kennedy

Director Michael J. Meagher

Mortgage-Backed Securities Fund		StocksPLUS™ Fund		Total Return Bond Fund	
Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008
\$ 6,194	\$ 5,687	\$ 1,916	\$ 3,232	\$ 252,554	\$ 195,925
4	0	5	0	0	309
0	0	2	6	0	0
9,548	2,949	569	12,366	179,362	(41,722)
(1,541)	(522)	20,514	(36,424)	58,971	111,663
(29)	1,541	1,621	(10,734)	166,553	137,795
1,202	(7,993)	3,689	(5,904)	194,581	(172,031)
3,065	(3,333)	4,515	(2,428)	32,486	(70,394)
193	(289)	(1,788)	(1,049)	(123,100)	44,298
18,636	(1,960)	31,043	(40,935)	761,407	205,843
(410)	(368)	(296)	(423)	(28,247)	(20,670)
(100)	0	(113)	0	(12,137)	0
0	0	(8)	(25)	(2,375)	(2,375)
0	0	0	0	(1,167)	(770)
(122)	(79)	(112)	(82)	(3,904)	(3,122)
(71)	(51)	(68)	(58)	(213)	(1,690)
(16)	(21)	(1)	(20)	(284)	(140)
(4)	(4)	0	(5)	(185)	(183)
(2)	(1)	0	(2)	(73)	(39)
(13)	(12)	0	(12)	(483)	(451)
(27)	(18)	(2)	(26)	(403)	(120)
(765)	(554)	(600)	(653)	(49,471)	(29,560)
34	29	49	70	0	1
(731)	(525)	(551)	(583)	(49,471)	(29,559)
17,905	(2,485)	30,492	(41,518)	711,936	176,284
(34)	(101)	(3)	(18)	(867)	(398)
(2)	(1)	(1,199)	(1,396)	(36,188)	(16,157)
(36)	(102)	(1,202)	(1,414)	(37,055)	(16,555)
17,869	(2,587)	29,290	(42,932)	674,881	159,729
0	2	(7)	0	(930)	1
17,869	(2,585)	29,283	(42,932)	673,951	159,730
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 17,869	\$ (2,585)	\$ 29,283	\$ (42,932)	\$ 673,951	\$ 159,730

Statements of Operations (Cont.)

(Amounts in thousands)

	UK Corporate Bond Fund		UK Sterling CorePLUS Fund	
	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Period Ended 30-Sept-2009	Year Ended 31-Dec-2008
Income				
Interest and dividend income	£ 12,115	£ 5,139	£ 1,259	£ 8,562
Bank interest	31	54	7	420
Other income	0	0	0	41
Net realised gain/(loss) on transferable securities and deposits with credit institutions	11,662	5,674	(3,199)	15,134
Net realised gain/(loss) on financial derivative instruments	7,512	(2,506)	418	(1,504)
Net realised (loss) on foreign currency	(1,336)	(12,212)	(2,809)	(17,744)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	4,945	(641)	(3,354)	(4,547)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(7,191)	5,933	1,272	(3,282)
Net change in unrealised appreciation/(depreciation) on foreign currency	6,754	(6,482)	5,364	(2,724)
Total Investment Income/(Loss)	34,492	(5,041)	(1,042)	(5,644)
Operating Expenses				
Advisory fee	(432)	(262)	(100)	(538)
Management fee	(269)	0	0	0
Trail fee	0	0	0	0
Administrative fee	(148)	(63)	(50)	(148)
Custody fee	(163)	(75)	(116)	(153)
Audit and Tax fees	(11)	(9)	(7)	(11)
Legal fee	(14)	(4)	0	(8)
Printing expenses	(2)	(1)	0	(2)
Registration expenses	(20)	(9)	0	(27)
Other expenses	(17)	(11)	0	(18)
Total Expenses	(1,076)	(434)	(273)	(905)
Reimbursement by Investment Adviser	0	0	68	0
Net Operating Expenses	(1,076)	(434)	(205)	(905)
Net Investment Income/(Loss)	33,416	(5,475)	(1,247)	(6,549)
Finance costs				
Interest expense	(5)	(2)	(29)	(7)
Distributions to Redeemable Participating Shareholders	0	0	(17)	(1,735)
Total Finance costs	(5)	(2)	(46)	(1,742)
Profit/(Loss) for the Period before Tax	33,411	(5,477)	(1,293)	(8,291)
Withholding taxes on dividends and other investment income	(48)	3	20	0
Profit/(Loss) for the Period after Tax	33,363	(5,474)	(1,273)	(8,291)
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	£ 2,596	£ 943	£ 0	£ 425
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders	£ 35,959	£ (4,531)	£ (1,273)	£ (7,866)

A zero balance may reflect actual amounts rounding to less than one thousand.

On behalf of the Board of Directors

Director David M. Kennedy

Director Michael J. Meagher

UK Sterling Inflation-Linked Fund		UK Sterling Investment Grade Credit Fund		UK Sterling Long Average Duration Fund	
Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008
£ 3,552	£ 15,907	£ 55,473	£ 27,025	£ 18,184	£ 27,271
33	468	71	601	71	838
4	100	0	51	0	0
25,791	13,966	13,892	8,258	51,670	133,437
(3,344)	(11,082)	17,366	24,880	46,236	(64,481)
(9,072)	(30,267)	(9,219)	(36,247)	(32,185)	(90,646)
(26,224)	(13,858)	53,081	(12,613)	(103,615)	52,424
6,982	(13,389)	(18,573)	13,166	(30,061)	15,940
14,994	(6,004)	32,254	(29,699)	58,815	(45,677)
12,716	(44,159)	144,345	(4,578)	9,115	29,106
(323)	(1,340)	(2,096)	(1,355)	(1,078)	(1,675)
(91)	0	(811)	0	(232)	0
0	0	0	0	0	0
(107)	(364)	(560)	(326)	(290)	(448)
(196)	(433)	(296)	(286)	(251)	(550)
(13)	(11)	(47)	(17)	(29)	(17)
(1)	(21)	(34)	(23)	(21)	(25)
0	(6)	(17)	(4)	(9)	(6)
0	(46)	(111)	(46)	(67)	(60)
(1)	(34)	(73)	(34)	(72)	(66)
(732)	(2,255)	(4,045)	(2,091)	(2,049)	(2,847)
65	0	0	0	0	0
(667)	(2,255)	(4,045)	(2,091)	(2,049)	(2,847)
12,049	(46,414)	140,300	(6,669)	7,066	26,259
(17)	(1)	(23)	(36)	(28)	(92)
(536)	(1,138)	(2,513)	(132)	(3,149)	(3,713)
(553)	(1,139)	(2,536)	(168)	(3,177)	(3,805)
11,496	(47,553)	137,764	(6,837)	3,889	22,454
54	22	118	(126)	181	(66)
11,550	(47,531)	137,882	(6,963)	4,070	22,388
£ 556	£ 1,226	£ 8,562	£ 5,712	£ 0	£ 2,985
£ 12,106	£ (46,305)	£ 146,444	£ (1,251)	£ 4,070	£ 25,373

Statements of Operations (Cont.)

(Amounts in thousands)

	UK Sterling Low Average Duration Fund				UK Sterling Ultra-Long Duration Fund			
	Year Ended 31-Dec-2009		Year Ended 31-Dec-2008		Period Ended 13-Mar-2009		Year Ended 31-Dec-2008	
Income								
Interest and dividend income	£	4,191	£	2,612	£	8	£	104
Bank interest		24		141		1		7
Other income		0		3		0		0
Net realised gain/(loss) on transferable securities and deposits with credit institutions		3,358		3,093		10		(18)
Net realised gain/(loss) on financial derivative instruments		6,144		152		618		(36)
Net realised gain/(loss) on foreign currency		1,023		(3,837)		6		(33)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions		(1,334)		2,358		(67)		63
Net change in unrealised appreciation/(depreciation) on financial derivative instruments		(3,411)		1,046		(676)		636
Net change in unrealised appreciation/(depreciation) on foreign currency		3,926		(1,929)		(1)		2
Total Investment Income/(Loss)		13,921		3,639		(101)		725
Operating Expenses								
Advisory fee		(434)		(168)		(1)		(5)
Management fee		(156)		0		0		0
Service fee		0		0		0		0
Trail fee		0		0		0		0
Administrative fee		(126)		(44)		(1)		(4)
Custody fee		(105)		(66)		(12)		(15)
Audit and Tax fees		(10)		(7)		(5)		(5)
Legal fee		(7)		(2)		0		0
Printing expenses		(1)		(1)		0		0
Registration expenses		(21)		(7)		0		0
Other expenses		(52)		(17)		(2)		(8)
Total Expenses		(912)		(312)		(21)		(37)
Reimbursement by Investment Adviser		0		0		19		28
Net Operating Expenses		(912)		(312)		(2)		(9)
Net Investment Income/(Loss)		13,009		3,327		(103)		716
Finance costs								
Interest expense		(8)		0		0		0
Distributions to Redeemable Participating Shareholders		(7)		(48)		0		0
Total Finance costs		(15)		(48)		0		0
Profit/(Loss) for the Period before Tax		12,994		3,279		(103)		716
Withholding taxes on dividends and other investment income		10		(2)		0		0
Profit/(Loss) for the Period after Tax		13,004		3,277		(103)		716
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	£	0	£	0	£	0	£	0
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders	£	13,004	£	3,277	£	(103)	£	716

A zero balance may reflect actual amounts rounding to less than one thousand.

On behalf of the Board of Directors

Director David M. Kennedy

Director Michael J. Meagher

UK Total Return Bond Fund		Unconstrained Bond Fund		US Government Money Market Fund		Company Total			
Period from 5-Jun-2009 to 31-Dec-2009		Year Ended 31-Dec-2009	Period from 15-Dec-2008 to 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Period ended 31-Dec-2009	Period ended 31-Dec-2008		
£	217	\$	1,698	\$	1	\$	1,329,625	\$	1,184,029
	0		1		0		2,715		11,358
	0		0		12		805		1,793
	87		1,116		18		81,382		210,750
	116		(92)		0		399,622		(114,814)
	(127)		3,143		0		1,003,492		(472,956)
	148		513		20		2,449,493		(2,208,622)
	22		355		11		177,542		(172,227)
	53		(2,737)		0		(581,134)		208,172
	516		3,997		32		4,863,542		(1,352,517)
	(9)		(196)		(1)		(95,899)		(94,516)
	(12)		(246)		0		(39,178)		0
	0		0		0		(6,331)		(6,944)
	0		0		0		(3,503)		(4,631)
	(5)		(29)		0		(18,768)		(18,579)
	(3)		(19)		0		(6,204)		(14,806)
	(2)		(6)		0		(1,615)		(1,072)
	0		(2)		0		(911)		(1,018)
	0		(1)		0		(296)		(251)
	(1)		(5)		0		(2,250)		(2,602)
	(5)		(19)		(4)		(2,390)		(2,772)
	(37)		(523)		(5)		(177,345)		(147,191)
	6		27		0		1,435		499
	(31)		(496)		(5)		(175,910)		(146,692)
	485		3,501		27		4,687,632		(1,499,209)
	0		0		0		(2,714)		(5,879)
	0		0		0		(209,875)		(172,752)
	0		0		0		(212,589)		(178,631)
	485		3,501		27		4,475,043		(1,677,840)
	(1)		(3)		0		488		(941)
	484		3,498		27		4,475,531		(1,678,781)
£	0	\$	0	\$	0	\$	18,356	\$	51,087
£	484	\$	3,498	\$	27	\$	4,493,887	\$	(1,627,694)

Statements of Changes in Net Assets

(Amounts in thousands)

	All Asset Fund		Asian Inflation Response Fund	
	Period Ended 08-Jul-2009	Period from 3-Apr-2008 to 31-Dec-2008	Period Ended 13-Mar-2009	Period from 29-Aug-2008 to 31-Dec-2008
Net Assets at the Beginning of the Period	€ 17,423	€ 0	\$ 3,629	\$ 0
Proceeds from Shares Issued	586	19,040	0	7,356
Proceeds from Reinvestment of Distributions and Offsets	0	0	0	0
Payments on Shares Redeemed	(19,607)	0	(3,377)	0
Notional Exchange Rate Adjustment	0	804	0	(2,356)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	€ 1,598	€ (2,421)	\$ (252)	\$ (1,371)
Closing Value at the End of the Period	€ 0	€ 17,423	\$ 0	\$ 3,629

	Emerging Local Bond Fund		Emerging Markets and Infrastructure Bond Fund
	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Period from 12-Nov-2009 to 31-Dec-2009
Net Assets at the Beginning of the Period	\$ 133,860	\$ 2,937	\$ 0
Proceeds from Shares Issued	103,437	527,995	42,701
Proceeds from Reinvestment of Distributions and Offsets	6,051	3,453	0
Payments on Shares Redeemed	(37,069)	(331,419)	0
Notional Exchange Rate Adjustment	0	(33,205)	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	\$ 23,903	\$ (35,901)	\$ 344
Closing Value at the End of the Period	\$ 230,182	\$ 133,860	\$ 43,045

	Euro Bond Fund II		Euro Credit Fund	
	Period Ended 30-Sept-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Period from 31-Jan-2008 to 31-Dec-2008
Net Assets at the Beginning of the Period	€ 17,782	€ 77,847	€ 47,222	€ 0
Proceeds from Shares Issued	11,482	15,799	64,204	58,670
Proceeds from Reinvestment of Distributions and Offsets	0	454	105	130
Payments on Shares Redeemed	(30,545)	(74,266)	(30,748)	(6,604)
Notional Exchange Rate Adjustment	0	0	0	42
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	€ 1,281	€ (2,052)	€ 13,862	€ (5,016)
Closing Value at the End of the Period	€ 0	€ 17,782	€ 94,645	€ 47,222

A zero balance may reflect actual amounts rounding to less than one thousand.

CommoditiesPLUS™ Strategy Fund		Developing Local Markets Fund		Diversified Income Fund	
Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008
\$ 14,999	\$ 9,282	\$ 64,995	\$ 65,395	\$ 402,387	\$ 390,935
41,346	69,846	117,711	102,628	368,147	217,977
94	10	24	54	7,031	3,788
(13,568)	(48,727)	(54,794)	(89,319)	(254,482)	(70,142)
0	(356)	0	(2,026)	0	(52,816)
\$ 8,511	\$ (15,056)	\$ 7,136	\$ (11,737)	\$ 141,819	\$ (87,355)
\$ 51,382	\$ 14,999	\$ 135,072	\$ 64,995	\$ 664,902	\$ 402,387

Emerging Markets Bond Fund		EuriborPLUS Fund		Euro Bond Fund	
Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008
\$ 1,536,574	\$ 1,852,762	€ 202,764	€ 137,812	€ 1,534,032	€ 2,602,092
2,137,537	924,651	88,468	136,044	383,235	1,226,351
1,331	2,301	0	121	654	1,310
(1,030,455)	(937,295)	(151,897)	(70,115)	(972,104)	(2,170,958)
0	(33,384)	0	0	0	2,864
\$ 512,665	\$ (272,461)	€ 11,205	€ (1,098)	€ 95,828	€ (127,627)
\$ 3,157,652	\$ 1,536,574	€ 150,540	€ 202,764	€ 1,041,645	€ 1,534,032

Euro Liquidity Fund		Euro Long Average Duration Fund		Euro Real Return Fund	
Year Ended 31-Dec-2009	Period from 13-May-2008 to 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008
€ 50,107	€ 0	€ 376,491	€ 314,972	€ 109,438	€ 124,754
73,302	54,431	58,818	46,664	15,716	10,608
212	603	77	73	108	133
(91,424)	(4,968)	(4,405)	(13,294)	(12,122)	(21,953)
0	0	0	50	0	103
€ 117	€ 41	€ 30,075	€ 28,026	€ 18,049	€ (4,207)
€ 32,314	€ 50,107	€ 461,056	€ 376,491	€ 131,189	€ 109,438

Statements of Changes in Net Assets (Cont.)

(Amounts in thousands)

	Euro Ultra-Long Duration Fund		EuroStocksPLUS™ Total Return Fund	
	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Period Ended 28-Jun-2009	Year Ended 31-Dec-2008
Net Assets at the Beginning of the Period	€ 31,282	€ 14,428	€ 5,929	€ 4,641
Proceeds from Shares Issued	49,708	6,646	977	5,672
Proceeds from Reinvestment of Distributions and Offsets	0	9	19	97
Payments on Shares Redeemed	(2,701)	(40)	(7,062)	(968)
Notional Exchange Rate Adjustment	0	0	0	(102)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	€ (1,648)	€ 10,239	€ 137	€ (3,411)
Closing Value at the End of the Period	€ 76,641	€ 31,282	€ 0	€ 5,929

	Global Bond Ex-US Fund		Global High Yield Bond Fund	
	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008
Net Assets at the Beginning of the Period	\$ 580,168	\$ 806,072	\$ 403,627	\$ 155,135
Proceeds from Shares Issued	161,215	212,501	891,176	571,896
Proceeds from Reinvestment of Distributions and Offsets	1,848	1,312	4,742	2,854
Payments on Shares Redeemed	(221,865)	(397,596)	(500,434)	(254,314)
Notional Exchange Rate Adjustment	0	(465)	0	(46,156)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	\$ 86,217	\$ (41,656)	\$ 211,298	\$ (25,788)
Closing Value at the End of the Period	\$ 607,583	\$ 580,168	\$ 1,010,409	\$ 403,627

	Global Real Return Fund		High Yield Bond Fund	
	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008
Net Assets at the Beginning of the Period	\$ 727,477	\$ 747,457	\$ 542,380	\$ 947,057
Proceeds from Shares Issued	864,335	899,426	667,629	506,412
Proceeds from Reinvestment of Distributions and Offsets	844	2,784	2,078	2,935
Payments on Shares Redeemed	(602,380)	(835,195)	(426,336)	(637,273)
Notional Exchange Rate Adjustment	0	(24,130)	0	(11,561)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	\$ 155,898	\$ (62,865)	\$ 305,723	\$ (265,190)
Closing Value at the End of the Period	\$ 1,146,174	\$ 727,477	\$ 1,091,474	\$ 542,380

A zero balance may reflect actual amounts rounding to less than one thousand.

FX Strategies Fund			Global Advantage Fund		Global Bond Fund	
Year Ended 31-Dec-2009	Year Ended 31-Dec-2008		Period from 9-Jun-2009 to 31-Dec-2009		Year Ended 31-Dec-2009	Year Ended 31-Dec-2008
€ 46,227	€ 43,356		\$ 0		\$ 3,550,297	\$ 5,006,636
24,771	28,448		27,125		1,492,941	1,618,948
4	6		20		17,305	16,293
(13,973)	(24,274)		(435)		(1,621,183)	(2,367,010)
0	0		0		0	(84,556)
€ 3,420	€ (1,309)		\$ 722		\$ 778,511	\$ (640,014)
€ 60,449	€ 46,227		\$ 27,432		\$ 4,217,871	\$ 3,550,297

Global Investment Grade Credit Fund		Global Multi-Alpha Fund		Global Multi-Asset Fund	
Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Period Ended 2-Mar-2009	Period from 18-Nov-2008 to 31-Dec-2008	Period from 15-Apr-2009 to 31-Dec-2009	
\$ 1,590,120	\$ 640,564	\$ 3,669	\$ 0	\$ 0	
5,118,925	1,516,682	—	4,908	391,934	
17,836	16,170	0	0	0	
(2,171,802)	(376,337)	(3,608)	0	(14,558)	
0	(144,420)	0	(931)	0	
\$ 898,345	\$ (62,539)	\$ (61)	\$ (308)	\$ 4,538	
\$ 5,453,424	\$ 1,590,120	\$ 0	\$ 3,669	\$ 381,914	

Low Average Duration Fund		Mortgage-Backed Securities Fund		StocksPLUS™ Fund	
Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008
\$ 305,799	\$ 319,092	\$ 110,766	\$ 56,115	\$ 59,738	\$ 92,958
1,559,754	360,876	87,750	211,913	157,188	44,710
4,211	2,937	1	0	1,038	1,409
(342,005)	(365,792)	(98,120)	(153,783)	(73,621)	(35,173)
0	(6,090)	0	(894)	0	(1,234)
\$ 67,215	\$ (5,224)	\$ 17,869	\$ (2,585)	\$ 29,283	\$ (42,932)
\$ 1,594,974	\$ 305,799	\$ 118,266	\$ 110,766	\$ 173,626	\$ 59,738

Statements of Changes in Net Assets (Cont.)

(Amounts in thousands)

	Total Return Bond Fund		UK Corporate Bond Fund	
	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008
Net Assets at the Beginning of the Period	\$ 3,844,104	\$ 4,165,604	£ 131,791	£ 83,934
Proceeds from Shares Issued	8,054,483	4,200,046	266,316	52,350
Proceeds from Reinvestment of Distributions and Offsets	19,003	22,079	0	38
Payments on Shares Redeemed	(2,768,686)	(4,198,087)	(51,200)	0
Notional Exchange Rate Adjustment	0	(505,268)	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	\$ 673,951	\$ 159,730	£ 35,959	£ (4,531)
Closing Value at the End of the Period	\$ 9,822,855	\$ 3,844,104	£ 382,866	£ 131,791

	UK Sterling Long Average Duration Fund		UK Sterling Low Average Duration Fund	
	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008
Net Assets at the Beginning of the Period	£ 538,482	£ 658,963	£ 63,723	£ 57,256
Proceeds from Shares Issued	27,433	19,787	142,882	5,032
Proceeds from Reinvestment of Distributions and Offsets	2,969	3,574	0	10
Payments on Shares Redeemed	(322,394)	(169,235)	(16,426)	(1,852)
Notional Exchange Rate Adjustment	0	20	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	£ 4,070	£ 25,373	£ 13,004	£ 3,277
Closing Value at the End of the Period	£ 250,560	£ 538,482	£ 203,183	£ 63,723

	US Government Money Market Fund		Company Total	
	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Period Ended 31-Dec-2009	Period Ended 31-Dec-2008
Net Assets at the Beginning of the Period	\$ 45,300	\$ 54,102	\$ 19,891,847	\$ 24,014,480
Proceeds from Shares Issued	51,627	11,327	24,814,542	15,649,428
Proceeds from Reinvestment of Distributions and Offsets	61	1,189	90,503	62,712
Payments on Shares Redeemed	(53,131)	(21,311)	(13,453,118)	(16,173,584)
Notional Exchange Rate Adjustment	0	0	386,231	(2,033,495)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	\$ 0	\$ (7)	\$ 4,493,887	\$ (1,627,694)
Closing Value at the End of the Period	\$ 43,857	\$ 45,300	\$ 36,223,892	\$ 19,891,847

A zero balance may reflect actual amounts rounding to less than one thousand.

UK Sterling CorePLUS Fund		UK Sterling Inflation-Linked Fund		UK Sterling Investment Grade Credit Fund	
Period Ended 30-Sept-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008	Year Ended 31-Dec-2009	Year Ended 31-Dec-2008
£ 61,466	£ 264,540	£ 193,673	£ 560,988	£ 779,850	£ 306,038
9,628	44,993	41,287	57,679	324,047	528,645
15	439	127	628	297	92
(69,836)	(240,640)	(135,132)	(379,323)	(204,750)	(53,674)
0	0	0	6	0	0
£ (1,273)	£ (7,866)	£ 12,106	£ (46,305)	£ 146,444	£ (1,251)
£ 0	£ 61,466	£ 112,061	£ 193,673	£ 1,045,888	£ 779,850

UK Sterling Ultra-Long Duration Fund		UK Total Return Bond Fund	Unconstrained Bond Fund	
Period Ended 13-Mar-2009	Year Ended 31-Dec-2008	Period from 5-Jun-2009 to 31-Dec-2009	Year Ended 31-Dec-2009	Period from 15-Dec-2008 to 31-Dec-2008
£ 2,290	£ 1,624	£ 0	\$ 3,027	\$ 0
0	0	16,403	286,949	3,000
0	0	0	0	0
(2,187)	(50)	(900)	(38,775)	0
0	0	0	0	0
£ (103)	£ 716	£ 484	\$ 3,498	\$ 27
£ 0	£ 2,290	£ 15,987	\$ 254,699	\$ 3,027

Portfolio of Investments and Assets CommoditiesPLUS™ Strategy Fund

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
CANADA			
Column Canada Issuer Corp. 5.147% due 05/12/2034	CAD 46	\$ 45	0.09
Glacier Credit Card Trust 5.027% due 02/20/2013	100	101	0.20
Kinder Morgan Finance Co. ULC 5.350% due 01/05/2011	\$ 100	101	0.20
Solar Trust 6.640% due 11/15/2013	CAD 67	65	0.12
		<u>312</u>	<u>0.61</u>
FRANCE			
BNP Paribas 5.186% due 06/29/2049	\$ 50	41	0.08
BNP Paribas Home Loan Covered Bonds S.A. 4.750% due 05/28/2013	€ 100	154	0.30
France Government Bond 4.000% due 10/25/2013	400	611	1.19
Vivendi S.A. 5.750% due 04/04/2013	\$ 100	105	0.20
		<u>911</u>	<u>1.77</u>
GERMANY			
Kreditanstalt fuer Wiederaufbau 4.875% due 06/17/2019	500	529	1.03
ITALY			
Intesa Sanpaolo SpA 8.047% due 06/29/2049	€ 200	291	0.57
UniCredit SpA 4.875% due 02/12/2013	100	152	0.29
		<u>443</u>	<u>0.86</u>
JERSEY, CHANNEL ISLANDS			
HSBC Capital Funding LP 9.547% due 12/29/2049	\$ 100	104	0.20
QATAR			
Qatar Government International Bond 4.000% due 01/20/2015	200	202	0.39
RUSSIA			
Gaz Capital S.A. for Gazprom 7.343% due 04/11/2013	100	105	0.21
SOUTH KOREA			
Export-Import Bank of Korea 5.750% due 05/22/2013	€ 100	153	0.30
SPAIN			
Santander Perpetual S.A. Unipersonal 6.671% due 10/29/2049	\$ 300	270	0.53
UNITED KINGDOM			
Barclays Bank PLC 10.179% due 06/12/2021	80	103	0.20
HBOS PLC 6.750% due 05/21/2018	100	93	0.18
Lloyds TSB Bank PLC 12.000% due 12/29/2049	100	98	0.19
Royal Bank of Scotland Group PLC 7.640% due 03/29/2049	100	54	0.11
		<u>348</u>	<u>0.68</u>
UNITED STATES			
ASSET-BACKED SECURITIES			
Accredited Mortgage Loan Trust 0.281% due 02/25/2037	18	18	0.03

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Asset-Backed Funding Certificates 0.581% due 06/25/2034			
	\$ 74	\$ 53	0.10
Asset-Backed Securities Corp. Home Equity 0.281% due 12/25/2036 (a)			
	14	13	0.02
Carrington Mortgage Loan Trust 0.281% due 12/25/2036			
	37	32	0.06
Citigroup Mortgage Loan Trust, Inc. 0.291% due 05/25/2037			
	42	37	0.07
	54	39	0.08
DaimlerChrysler Auto Trust 4.980% due 02/08/2011			
	3	3	0.01
First Franklin Mortgage Loan Asset-Backed Certificates 0.281% due 11/25/2036			
	17	17	0.03
	4	4	0.01
Fremont Home Loan Trust 0.281% due 10/25/2036			
	17	15	0.03
	35	35	0.07
HSI Asset Securitization Corp. Trust 0.281% due 10/25/2036			
	24	16	0.03
	43	36	0.07
	29	27	0.05
JPMorgan Mortgage Acquisition Corp. 0.281% due 07/25/2036			
	7	7	0.01
	40	29	0.06
Morgan Stanley ABS Capital I 0.281% due 07/25/2036			
	10	5	0.01
	100	70	0.14
Morgan Stanley Mortgage Loan Trust 0.301% due 01/25/2047			
	28	24	0.05
Securitized Asset-Backed Receivables LLC Trust 0.361% due 05/25/2037			
	42	29	0.06
		<u>509</u>	<u>0.99</u>
CORPORATE BONDS & NOTES			
American Express Bank FSB 0.361% due 05/29/2012	100	97	0.19
American Express Credit Corp. 0.351% due 02/24/2012	100	98	0.19
American International Group, Inc. 8.000% due 05/22/2038			
	€ 200	181	0.35
	\$ 100	67	0.13
Cellco Partnership 2.869% due 05/20/2011			
	100	103	0.20
Citigroup, Inc. 0.379% due 03/16/2012			
	400	386	0.75
General Electric Capital Corp. 1.167% due 05/22/2013			
	100	98	0.19
Goldman Sachs Group, Inc. 5.150% due 01/15/2014			
	100	106	0.21
Hewlett-Packard Co. 1.306% due 05/27/2011			
	100	101	0.20
Lehman Brothers Holdings, Inc. (a) 5.625% due 01/24/2013			
	100	21	0.04
	£ 100	29	0.06
Morgan Stanley 2.373% due 05/14/2010			
	\$ 100	101	0.20
Sempra Energy 6.150% due 06/15/2018			
	500	532	1.03
SLM Corp. 0.512% due 10/25/2011			
	100	94	0.18
Viacom, Inc. 6.250% due 04/30/2016			
	500	546	1.06
Whirlpool Corp. 6.500% due 06/15/2016			
	500	521	1.01
		<u>3,081</u>	<u>5.99</u>
MORTGAGE-BACKED SECURITIES			
American Home Mortgage Assets 0.421% due 05/25/2046			
	51	27	0.05
	69	35	0.07
	77	36	0.07
	75	35	0.07
American Home Mortgage Investment Trust 5.660% due 09/25/2045			
	43	34	0.07

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Banc of America Commercial Mortgage, Inc. 5.414% due 09/10/2047			
	\$ 300	\$ 282	0.55
Banc of America Mortgage Securities, Inc. 5.404% due 02/25/2036			
	54	42	0.08
Bear Stearns Adjustable Rate Mortgage Trust 4.991% due 01/25/2035			
	48	42	0.08
	78	55	0.11
Bear Stearns Alternative-A Trust 5.486% due 11/25/2035			
	46	27	0.05
	60	38	0.08
Bear Stearns Mortgage Funding Trust 0.301% due 02/25/2037			
	21	20	0.04
Chase Mortgage Finance Corp. 5.428% due 03/25/2037			
	62	49	0.09
Citigroup Commercial Mortgage Trust 5.251% due 04/15/2040			
	100	101	0.20
Countrywide Alternative Loan Trust 0.421% due 09/25/2046			
	80	38	0.07
	72	36	0.07
	54	27	0.05
	65	28	0.06
	132	68	0.13
	50	27	0.05
	38	20	0.04
	71	49	0.10
Countrywide Home Loan Mortgage Pass-Through Trust 0.611% due 09/25/2034			
	11	7	0.01
	75	52	0.10
Deutsche Alternative-A Securities, Inc. Mortgage Loan Trust 0.321% due 08/25/2037			
	29	27	0.05
First Republic Mortgage Loan Trust 0.583% due 11/15/2031			
	16	14	0.03
GSR Mortgage Loan Trust 3.336% due 09/25/2035			
	51	44	0.08
JPMorgan Chase Commercial Mortgage Securities Corp. 5.161% due 10/12/2037			
	100	103	0.20
Mellon Residential Funding Corp. 0.673% due 12/15/2030			
	16	14	0.03
Residential Accredit Loans, Inc. 0.411% due 06/25/2046			
	131	51	0.10
Structured Asset Mortgage Investments, Inc. 0.441% due 04/25/2036			
	43	25	0.05
	29	13	0.03
	28	17	0.03
	68	54	0.10
WaMu Mortgage Pass-Through Certificates 1.544% due 08/25/2046			
	58	32	0.06
	13	9	0.02
		<u>1,578</u>	<u>3.07</u>
MUNICIPAL BONDS & NOTES			
California, General Obligation Bonds, Series 2009 7.500% due 04/01/2034			
	100	97	0.19
REPURCHASE AGREEMENTS			
Citigroup, Inc. 0.010% due 01/04/2010 (Dated 12/31/2009. Collateralised by Fannie Mae 4.000% due 04/01/2024 valued at \$5,272. Repurchase proceeds are \$5,100.)			
	5,100	5,100	9.93
Deutsche Bank Securities, Inc. 0.080% due 01/05/2010 (Dated 12/22/2009. Collateralised by US Treasury Bonds 5.500% due 08/15/2028 valued at \$909. Repurchase proceeds are \$900.)			
	900	900	1.74

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
JPMorgan Securities				US GOVERNMENT AGENCIES				US TREASURY OBLIGATIONS			
(0.010)% due 01/04/2010				Fannie Mae				US Treasury Bills			
(Dated 12/31/2009.				0.801% due 09/25/2036	\$ 346	\$ 343	0.67	0.163% due 04/15/2010 -			
Collateralised by US				5.500% due 02/01/2037	189	198	0.38	04/22/2010 (b)	\$ 13,700	\$ 13,697	26.66
Treasury Notes 1.000%				6.000% due 07/01/2037 -				US Treasury Notes			
due 12/31/2011 valued at				02/25/2044	3,415	3,622	7.05	2.125% due 11/30/2014	800	781	1.52
\$4,913. Repurchase proceeds				Freddie Mac				2.375% due 08/31/2014 (b)	2,200	2,185	4.25
are \$4,800.)	\$ 4,800	\$ 4,800	9.34	0.511% due 09/25/2031	64	62	0.12	2.375% due 09/30/2014	100	99	0.19
0.000% due 01/04/2010				0.683% due 12/15/2031	10	10	0.02	2.375% due 10/31/2014	500	495	0.96
(Dated 12/31/2009.				0.733% due 04/15/2028	79	79	0.15	3.625% due 08/15/2019	200	197	0.39
Collateralised by US				0.850% due 03/15/2024	72	72	0.14				
Treasury Notes 1.000%				2.920% due 01/01/2034	18	18	0.04				
due 12/31/2011 valued at				4.500% due 12/15/2025	18	18	0.03				
\$5,214. Repurchase proceeds				5.000% due 01/15/2018 -							
are \$5,100.)	5,100	5,100	9.93	08/01/2035	586	599	1.17				
Morgan Stanley				6.000% due 04/15/2036	25	26	0.05				
0.000% due 01/04/2010				Ginnie Mae							
(Dated 12/31/2009.				6.000% due 09/15/2039	178	189	0.37	Total United States		49,251	95.85
Collateralised by US				Small Business Administration							
Treasury Bonds 3.375%				5.902% due 02/10/2018	270	296	0.58	Total Transferable Securities &			
due 04/15/2032 valued at						5,532	10.77	Money Market Instruments -			
\$5,207. Repurchase proceeds								Official Stock Exchange/			
are \$5,100.)	5,100	5,100	9.93					Regulated Market		\$ 52,628	102.43
		21,000	40.87								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - CBOT US Treasury 10-Year Note March Futures	\$ 120.000	02/19/2010	9	\$ (3)	\$ 0	0.00
Put - CBOT US Treasury 10-Year Note March Futures	115.000	02/19/2010	9	(5)	(9)	(0.02)
				<u>\$ (8)</u>	<u>\$ (9)</u>	<u>(0.02)</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (9)	(0.02)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Call - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	\$ 1,000	\$ (11)	\$ (2)	0.00
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	1,000	(9)	(19)	(0.04)
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	3,000	(30)	(17)	(0.03)
							\$ (50)	\$ (38)	(0.07)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
General Electric Capital Corp.	(5.000%)	09/20/2014	DUB	\$ 100	\$ (15)	\$ (13)	\$ (2)	(0.03)
Sempra Energy	(0.580%)	06/20/2018	BOA	500	2	0	2	0.00
Viacom, Inc.	(1.340%)	06/20/2016	DUB	500	(17)	0	(17)	(0.03)
Whirlpool Corp.	(1.090%)	06/20/2016	MSC	500	4	0	4	0.01
					\$ (26)	\$ (13)	\$ (13)	(0.05)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
General Electric Capital Corp.	5.000%	09/20/2014	BOA	\$ 100	\$ 15	\$ 4	\$ 11	0.03
Royal Bank of Scotland PLC	1.650%	03/20/2013	BCLY	€ 100	3	0	3	0.01
SLM Corp.	5.000%	09/20/2010	DUB	\$ 200	2	(17)	19	0.00
					\$ 20	\$ (13)	\$ 33	0.04

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Dow Jones CDX N.A. IG9 Index	(0.600%)	12/20/2012	MSC	\$ 290	\$ 4	\$ (1)	\$ 5	0.01
Dow Jones CDX N.A. IG9 Index	(0.800%)	12/20/2017	DUB	97	3	4	(1)	0.00
Dow Jones CDX N.A. IG10 Index	(1.550%)	06/20/2013	GSC	290	(4)	(5)	1	(0.01)
Dow Jones CDX N.A. IG10 Index	(1.550%)	06/20/2013	MSC	290	(4)	(6)	2	(0.01)
Dow Jones CDX N.A. IG10 Index	(1.500%)	06/20/2018	GSC	97	(2)	(4)	2	0.00
Dow Jones CDX N.A. IG10 Index	(1.500%)	06/20/2018	MSC	678	(12)	(10)	(2)	(0.02)
					\$ (15)	\$ (22)	\$ 7	(0.03)

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	5.000%	12/17/2018	MSC	\$ 1,500	\$ (138)	\$ (19)	\$ (119)	(0.27)
Receive	3-Month USD-LIBOR	4.000%	06/17/2019	RBS	100	(1)	2	(3)	0.00
Receive	3-Month USD-LIBOR	3.000%	06/17/2029	BCLY	700	136	23	113	0.26
Receive	3-Month USD-LIBOR	3.000%	06/17/2029	CITI	200	39	6	33	0.08
						\$ 36	\$ 12	\$ 24	0.07

TOTAL RETURN SWAPS ON COMMODITIES

Pay/Receive Commodity Exchange	Reference Entity	(Pay)/Receive Fixed Price Per Unit	Maturity Date	Counterparty	# of Units	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
Receive	Dow Jones - UBS Commodity Total Return Index	3-Month US Treasury Bill rate plus a specified spread	01/27/2010	BCLY	13,910	\$ (46)	\$ 0	\$ (46)	(0.09)
Receive	Dow Jones - UBS Commodity Total Return Index	3-Month US Treasury Bill rate plus a specified spread	01/27/2010	CSFB	8,240	(27)	0	(27)	(0.05)
Receive	Dow Jones - UBS Commodity Total Return Index	3-Month US Treasury Bill rate plus a specified spread	01/27/2010	MSC	28,830	(94)	(1)	(93)	(0.18)
Receive	Dow Jones - UBS Commodity Total Return Index	3-Month US Treasury Bill rate plus a specified spread	01/27/2010	UBS	110	0	0	0	0.00
						\$ (167)	\$ (1)	\$ (166)	(0.32)

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	AUD	21	RBS	01/2010	\$ 1	\$ 0	\$ 1	0.00
Sell	CAD	290	JPM	01/2010	0	(4)	(4)	(0.01)
Buy	CNY	333	BCLY	05/2010	0	(5)	(5)	(0.01)
Sell		705	BCLY	05/2010	0	(3)	(3)	(0.01)
Buy		371	MLP	05/2010	0	(6)	(6)	(0.01)
Sell	€	1,177	HSBC	01/2010	87	0	87	0.17
Buy		62	UBS	01/2010	0	(1)	(1)	0.00
Sell	£	17	CITI	01/2010	1	0	1	0.00
Sell	JPY	25,026	BNP	01/2010	10	0	10	0.02
Buy	KRW	82,484	CITI	02/2010	1	0	1	0.00
Buy		24,000	BCLY	07/2010	0	0	0	0.00
Buy		46,711	DUB	07/2010	0	0	0	0.00
Buy		38,776	MSC	07/2010	0	0	0	0.00
Buy		92,816	MSC	08/2010	0	0	0	0.00
Buy		41,740	BCLY	11/2010	0	0	0	0.00
Buy		22,817	CITI	11/2010	0	0	0	0.00
Buy	MYR	12	BCLY	02/2010	0	0	0	0.00
Buy		1	CITI	02/2010	0	0	0	0.00
Buy		17	DUB	02/2010	0	0	0	0.00
Buy		6	JPM	02/2010	0	0	0	0.00
Buy		4	MSC	06/2010	0	0	0	0.00
Buy	PHP	64	DUB	04/2010	0	0	0	0.00
Buy	SGD	20	JPM	01/2010	0	0	0	0.00
Buy		138	JPM	02/2010	0	(2)	(2)	0.00
					\$ 100	\$ (21)	\$ 79	0.15

Total OTC Financial Derivative Instruments
\$ (111) (0.21)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae			
6.000% due 01/01/2040 (c)	\$ (3,000)	\$ (3,178)	(6.19)
Total Securities Sold Short		\$ (3,178)	(6.19)
Total Investments		\$ 49,330	96.01

OVERNIGHT TIME DEPOSITS

BNP Paribas Bank			
0.089% due 01/04/2010	€ 38	\$ 54	0.11
Brown Brothers Harriman & Co.			
0.063% due 01/04/2010	£ 7	11	0.02
0.829% due 01/04/2010	NOK 10	2	0.00
1.850% due 01/05/2010	NZD 12	9	0.02
2.831% due 01/04/2010	AUD 18	16	0.03
Citibank N.A.			
0.030% due 01/04/2010	CAD 65	62	0.12
Rabobank Nederland NV			
0.030% due 01/04/2010	\$ 1,303	1,303	2.54
Total Overnight Time Deposits		\$ 1,457	2.84
Other Current Assets & Liabilities		\$ 595	1.15
Net Assets		\$ 51,382	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Security is in default.
- (b) Securities with an aggregate market value of \$20 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (c) Securities sold short as at 31 December 2009 are covered by long portfolio investments in transferable securities and money market instruments.
- (d) Fair Value Measurements⁺

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category ⁺⁺	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	\$ 0	\$ 52,530	\$ 98	\$ 52,628
Financial Derivative Instruments ⁺⁺⁺	(9)	(111)	0	(120)
Short Sales	0	(3,178)	0	(3,178)
Total	\$ (9)	\$ 49,241	\$ 98	\$ 49,330

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category ⁺⁺	Starting Balance at 31-Dec-2008	Net Purchases ⁺⁺⁺	Net Sales ⁺⁺⁺	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	\$ 0	\$ 100	\$ 0	\$ 0	\$ 0	\$ (2)	\$ 0	\$ 98	\$ (2)
Financial Derivative Instruments ⁺⁺⁺	19	0	(11)	0	11	(19)	0	0	0
Total	\$ 19	\$ 100	\$ (11)	\$ 0	\$ 11	\$ (21)	\$ 0	\$ 98	\$ (2)

⁺ See note 2(a) in the Notes to Financial Statements for additional information.

⁺⁺ Refer to the Portfolio of Investments and Assets for additional information.

⁺⁺⁺ Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

⁺⁺⁺⁺ Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
Treasury Inflation Protected Securities		
2.000% due 07/15/2014 (a)	\$ 4,800	\$ 5,521
Freddie Mac		
6.500% due 12/01/2038	3,515	3,625
US Treasury Notes		
2.215% due 11/30/2014	3,200	3,144
US Treasury Notes		
2.375% due 08/31/2014	2,200	2,218
Fannie Mae		
6.500% due 09/01/2037	2,000	2,057
Freddie Mac		
6.000% due 11/01/2037	2,000	2,054
Fannie Mae		
5.500% due 11/01/2038	1,500	1,552
Fannie Mae		
6.000% due 09/01/2038	1,371	1,408
Ginnie Mae		
6.500% due 12/15/2038	1,187	1,227
Bank of America Corp.		
6.000% due 09/01/2017	1,000	1,065
Fannie Mae		
5.500% due 05/01/2038	1,000	1,040
Fannie Mae		
6.000% due 11/01/2037	1,000	1,034
Freddie Mac		
6.000% due 11/01/2037	1,000	1,027
Freddie Mac		
6.000% due 09/01/2038	1,000	1,027
Fannie Mae		
6.000% due 09/01/2038	1,000	1,020
Fannie Mae		
5.000% due 05/01/2021	1,000	1,019
Fannie Mae		
5.000% due 05/01/2021	1,000	1,019
Fannie Mae		
5.500% due 07/01/2022	994	1,018
US Treasury Bonds		
7.875% due 02/15/2021	700	971
US Treasury Notes		
3.625% due 08/15/2019	900	917
Fannie Mae		
4.500% due 10/01/2039	905	907
US Treasury Bonds		
8.000% due 11/15/2021	600	860
Ginnie Mae		
6.500% due 12/15/2038	789	815
Ginnie Mae		
6.500% due 12/15/2038	775	801
Ginnie Mae		
6.500% due 12/15/2038	748	773
Fannie Mae		
6.000% due 11/01/2038	695	727
Fannie Mae		
6.000% due 09/01/2037	644	674
Fannie Mae		
6.000% due 09/01/2038	640	670
France Government Bond		
4.000% due 10/25/2013	€ 400	638
Fannie Mae		
6.000% due 07/01/2038	\$ 591	619
Fannie Mae		
6.000% due 05/01/2038	588	615
Fannie Mae		
6.000% due 09/01/2038	600	614
Fannie Mae		
6.000% due 09/01/2038	581	608
Fannie Mae		
6.000% due 09/01/2038	580	606
Fannie Mae		
6.000% due 10/01/2037	578	604
US Treasury Notes		
2.375% due 09/30/2014	600	601

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
Treasury Inflation Protected Securities		
2.000% due 07/15/2014 (a)	\$ 4,800	\$ 5,560
Freddie Mac		
6.500% due 12/01/2038	3,515	3,652
US Treasury Notes		
2.215% due 11/30/2014	2,400	2,353
Fannie Mae		
6.500% due 09/01/2037	2,000	2,077
Freddie Mac		
6.000% due 11/01/2037	2,000	2,071
Fannie Mae		
5.500% due 11/01/2038	1,500	1,559
Fannie Mae		
6.000% due 09/01/2038	1,371	1,424
Ginnie Mae		
6.500% due 12/15/2038	1,187	1,235
Bank of America Corp.		
6.000% due 09/01/2017	1,000	1,071
Fannie Mae		
5.500% due 05/01/2038	1,000	1,048
Fannie Mae		
6.000% due 11/01/2037	1,000	1,047
Freddie Mac		
6.000% due 11/01/2037	1,000	1,035
Freddie Mac		
6.000% due 09/01/2038	1,000	1,035
Fannie Mae		
6.000% due 09/01/2038	1,000	1,034
Fannie Mae		
5.000% due 05/01/2021	1,000	1,026
Fannie Mae		
5.000% due 05/01/2021	1,000	1,026
Fannie Mae		
5.500% due 07/01/2022	994	1,025
US Treasury Bonds		
7.875% due 02/15/2021	700	1,003
Fannie Mae		
4.500% due 10/01/2039	905	913
US Treasury Bonds		
8.000% due 11/15/2021	600	838
Ginnie Mae		
6.500% due 12/15/2038	789	821
Ginnie Mae		
6.500% due 12/15/2038	775	807
Ginnie Mae		
6.500% due 12/15/2038	748	778
Fannie Mae		
6.000% due 05/01/2038	746	778
Fannie Mae		
6.000% due 11/01/2038	695	730
US Treasury Notes		
3.625% due 08/15/2019	700	719
Fannie Mae		
6.000% due 09/01/2038	640	673
Fannie Mae		
6.000% due 07/01/2038	591	623
Fannie Mae		
6.000% due 09/01/2038	600	621
Fannie Mae		
6.000% due 09/01/2038	581	610
Fannie Mae		
6.000% due 09/01/2038	580	609

(a) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
AUSTRALIA			
National Australia Bank Ltd. 0.725% due 02/08/2010	\$ 400	\$ 400	0.30
BRAZIL			
Brazil Notas do Tesouro Nacional Series F 10.000% due 01/01/2012	BRL 3,599	2,093	1.55
10.000% due 01/01/2017	4,620	2,392	1.77
		4,485	3.32
CANADA			
Kinder Morgan Finance Co. ULC 5.350% due 01/05/2011	\$ 400	406	0.30
COLOMBIA			
Republic of Colombia 9.850% due 06/28/2027	COP 497,000	285	0.21
EGYPT			
Petroleum Export Ltd. 4.623% due 06/15/2010	\$ 33	33	0.03
5.265% due 06/15/2011	88	86	0.06
Petroleum Export Ltd. II 6.340% due 06/20/2011	173	170	0.12
		289	0.21
EL SALVADOR			
El Salvador Government International Bond 8.500% due 07/25/2011	500	530	0.39
FRANCE			
Credit Agricole S.A. 0.304% due 05/28/2010	100	100	0.07
HUNGARY			
Hungary Government Bond 5.500% due 02/12/2014	HUF 57,200	279	0.21
INDONESIA			
Mayapahit Holding BV 7.250% due 10/17/2011	\$ 200	209	0.16
LUXEMBOURG			
Telecom Italia Capital S.A. 0.761% due 02/01/2011	200	199	0.15
MALAYSIA			
Petronas Capital Ltd. 7.000% due 05/22/2012	400	441	0.33
MEXICO			
Mexico Government International Bond 7.750% due 12/14/2017	MXN 6,300	481	0.36
Telefonos de Mexico SAB de C.V. 4.750% due 01/27/2010	\$ 300	301	0.22
8.750% due 01/31/2016	MXN 1,100	83	0.06
		865	0.64
NETHERLANDS			
Rabobank Nederland NV 0.670% due 05/19/2010	\$ 280	280	0.21
PANAMA			
Panama Government International Bond 9.625% due 02/08/2011	1,050	1,150	0.85

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
PERU			
Peru Government International Bond 12.250% due 08/10/2011	PEN 570	\$ 230	0.17
POLAND			
Poland Government Bond 4.750% due 04/25/2012	PLN 700	241	0.18
5.250% due 10/25/2017	200	65	0.05
5.750% due 03/24/2010	6,900	2,398	1.77
5.750% due 04/25/2014	1,200	416	0.31
5.750% due 09/23/2022	800	264	0.20
		3,384	2.51
QATAR			
Qatar Petroleum 5.579% due 05/30/2011	\$ 267	274	0.20
Ras Laffan Liquefied Natural Gas Co. Ltd. III 4.500% due 09/30/2012	1,900	1,977	1.47
		2,251	1.67
RUSSIA			
Gazstream S.A. for Gazprom OAO 5.625% due 07/22/2013	2,554	2,611	1.93
GPB Eurobond Finance PLC for Gazprombank 7.250% due 02/22/2010	RUB 13,000	423	0.31
RSHB Capital S.A. for OJSC Russian Agricultural Bank 6.875% due 11/29/2010	\$ 1,550	1,615	1.20
Russia Government International Bond 8.250% due 03/31/2010	278	283	0.21
TNK-BP Finance S.A. 6.875% due 07/18/2011	700	733	0.54
TransCapitalInvest Ltd. for OJSC AK Transneft 6.103% due 06/27/2012	100	104	0.08
VTB Capital S.A. 6.609% due 10/31/2012	100	102	0.08
		5,871	4.35
SOUTH AFRICA			
South Africa Government Bond 13.500% due 09/15/2015	ZAR 600	100	0.07
SOUTH KOREA			
Korea Development Bank 0.391% due 04/06/2010	\$ 1,500	1,492	1.10
SWITZERLAND			
UBS AG 1.198% due 05/05/2010	700	701	0.52
TUNISIA			
Banque Centrale de Tunisie 7.375% due 04/25/2012	700	761	0.56
TURKEY			
Turkey International Government Bond 14.000% due 01/19/2011	TRY 200	139	0.10
UNITED ARAB EMIRATES			
Emirate of Abu Dhabi 5.500% due 08/02/2012	\$ 300	317	0.23
UNITED KINGDOM			
Bank of Scotland PLC 0.317% due 12/08/2010	100	98	0.07
Barclays Bank PLC 10.179% due 06/12/2021	200	259	0.19
Royal Bank of Scotland Group PLC 0.514% due 03/30/2012	1,300	1,297	0.96
1.183% due 04/23/2012	2,600	2,632	1.95
		4,286	3.17

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
UNITED STATES			
ASSET-BACKED SECURITIES			
Asset-Backed Funding Certificates 0.291% due 01/25/2037	\$ 15	\$ 14	0.01
Bear Stearns Asset-Backed Securities Trust 0.281% due 11/25/2036	18	17	0.01
1.231% due 10/25/2037	74	47	0.04
Carrington Mortgage Loan Trust 0.331% due 06/25/2037	52	45	0.03
0.551% due 10/25/2035	26	24	0.02
Citigroup Mortgage Loan Trust, Inc. 0.291% due 05/25/2037	42	37	0.03
0.291% due 07/25/2045	54	39	0.03
Countrywide Asset-Backed Certificates 0.301% due 06/25/2047	22	21	0.02
0.311% due 10/25/2047	32	29	0.02
0.331% due 09/25/2047	35	33	0.02
Credit-Based Asset Servicing & Securitization LLC 0.291% due 11/25/2036	21	15	0.01
First Franklin Mortgage Loan Asset-Backed Certificates 0.271% due 09/25/2036	4	4	0.00
Ford Credit Auto Owner Trust 1.433% due 12/15/2010	10	10	0.01
Fremont Home Loan Trust 0.281% due 10/25/2036	9	8	0.01
Home Equity Asset Trust 0.831% due 11/25/2032	4	2	0.00
HSBC Asset Loan Obligation 0.291% due 12/25/2036	29	24	0.02
HSI Asset Securitization Corp. Trust 0.281% due 12/25/2036	26	23	0.02
JPMorgan Mortgage Acquisition Corp. 0.291% due 03/25/2047	40	29	0.02
0.311% due 03/25/2037	33	31	0.02
Lehman XS Trust 0.311% due 11/25/2046	15	15	0.01
MASTR Asset-Backed Securities Trust 0.271% due 08/25/2036	1	1	0.00
Merrill Lynch First Franklin Mortgage Loan Trust 0.291% due 07/25/2037	27	25	0.02
Morgan Stanley ABS Capital I 0.281% due 11/25/2036	8	8	0.01
0.291% due 05/25/2037	36	28	0.02
Nationstar Home Equity Loan Trust 0.291% due 03/25/2037	12	12	0.01
New Century Home Equity Loan Trust 0.411% due 05/25/2036	72	46	0.03
Residential Asset Mortgage Products, Inc. 0.301% due 02/25/2037	15	14	0.01
0.331% due 08/25/2046	5	5	0.00
Residential Asset Securities Corp. 0.291% due 01/25/2037	14	14	0.01
0.341% due 04/25/2037	25	23	0.02
Securitized Asset-Backed Receivables LLC Trust 0.271% due 01/25/2037	21	20	0.02
SLM Student Loan Trust 0.272% due 10/25/2018	28	28	0.02
Soundview Home Equity Loan Trust 0.311% due 06/25/2037	37	30	0.02
Structured Asset Securities Corp. 0.311% due 01/25/2037	22	20	0.01
WaMu Asset-Backed Certificates 0.281% due 01/25/2037	21	16	0.01
Washington Mutual Asset-Backed Certificates 0.291% due 10/25/2036	29	20	0.01
Wells Fargo Home Equity Trust 0.331% due 03/25/2037	8	8	0.01
		785	0.58
CORPORATE BONDS & NOTES			
American Express Credit Corp. 1.631% due 05/27/2010	500	502	0.37

Portfolio of Investments and Assets Developing Local Markets Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
AT&T, Inc. 0.378% due 02/05/2010	\$ 300	\$ 300	0.22	National Rural Utilities Cooperative Finance Corp. 1.026% due 07/01/2010	\$ 800	\$ 803	0.60	Structured Asset Mortgage Investments, Inc. 0.361% due 03/25/2037	\$ 23	\$ 10	0.01
Bank of America Corp. 3.125% due 06/15/2012	3,000	3,115	2.31	Ohio Power Co. 0.431% due 04/05/2010	100	100	0.07	TBW Mortgage-Backed Pass-Through Certificates 0.331% due 09/25/2036	1	1	0.00
Bear Stearns Cos., LLC 6.950% due 08/10/2012	100	112	0.08	Oracle Corp. 0.333% due 05/14/2010	100	100	0.07	0.341% due 01/25/2037	18	16	0.01
Caterpillar Financial Services Corp. 1.001% due 06/24/2011	800	807	0.60	Pemex Project Funding Master Trust 0.855% due 12/03/2012	2,000	1,940	1.44	Wachovia Bank Commercial Mortgage Trust 0.323% due 09/15/2021	133	113	0.08
Citibank N.A. 0.253% due 09/21/2012	2,100	2,102	1.56	1.554% due 06/15/2010	3,691	3,703	2.74	WaMu Mortgage Pass-Through Certificates 1.332% due 02/25/2047	51	27	0.02
Citigroup Funding, Inc. 0.611% due 04/30/2012	1,000	1,010	0.75	PNC Funding Corp. 0.451% due 04/01/2012	2,000	2,012	1.49	5.387% due 02/25/2037	56	39	0.03
1.325% due 05/07/2010	900	902	0.67	Public Service Electric & Gas Co. 1.129% due 03/12/2010	100	100	0.07	Wells Fargo Mortgage-Backed Securities Trust 5.589% due 07/25/2036	17	13	0.01
COX Enterprises, Inc. 7.875% due 09/15/2010	250	260	0.19	Roche Holdings, Inc. 2.262% due 02/25/2011	290	296	0.22		888	0.66	
CVS Caremark Corp. 0.556% due 06/01/2010	100	100	0.07	Sprint Nextel Corp. 0.651% due 06/28/2010	400	394	0.29	REPURCHASE AGREEMENTS			
Dominion Resources, Inc. 1.303% due 06/17/2010	1,500	1,507	1.12	UnitedHealth Group, Inc. 1.575% due 02/07/2011	200	201	0.15	Barclays Capital, Inc. 0.010% due 12/31/2009 (Dated 12/30/2009. Collateralised by US Treasury Notes 2.000% due 01/15/2016 valued at \$14,020. Repurchase proceeds are \$13,600.)	13,600	13,600	10.07
Dow Chemical Co. 2.525% due 08/08/2011	200	204	0.15	Wachovia Corp. 0.413% due 04/23/2012	100	99	0.07	Citigroup Global Markets, Inc. 0.030% due 12/31/2009 (Dated 12/30/2009. Collateralised by Fannie Mae 4.000% due 04/01/2024 valued at \$14,100. Repurchase proceeds are \$13,600.)	13,600	13,600	10.07
Dynegy Roseton 7.270% due 11/08/2010	11	11	0.01	Walt Disney Co. 0.354% due 07/16/2010	100	100	0.07	Credit Suisse First Boston 0.010% due 12/31/2009 (Dated 12/30/2009. Collateralised by US Cash Management Bills 0.138% due 06/10/2010 valued at \$3,582. Repurchase proceeds are \$3,500.)	3,500	3,500	2.59
El Paso Performance-Linked Trust 7.750% due 07/15/2011	200	206	0.15	Wells Fargo & Co. 0.711% due 01/29/2010	100	100	0.07		30,700	22.73	
Ford Motor Credit Co. LLC 1.854% due 01/15/2010	1,200	1,201	0.89	Weyerhaeuser Co. 6.750% due 03/15/2012	750	796	0.59	US GOVERNMENT AGENCIES			
5.700% due 01/15/2010	490	490	0.36			36,837	27.27	Fannie Mae 0.431% due 10/27/2037	300	282	0.21
FPL Group Capital, Inc. 1.133% due 06/17/2011	300	304	0.23	MORTGAGE-BACKED SECURITIES				1.832% due 06/01/2043 - 07/01/2044	31	31	0.02
General Electric Capital Corp. 0.253% due 12/21/2012	2,000	2,002	1.48	American Home Mortgage Assets 0.441% due 10/25/2046	69	33	0.02	2.823% due 11/01/2035	31	31	0.02
0.311% due 10/06/2010	100	100	0.08	American Home Mortgage Investment Trust 5.660% due 09/25/2045	11	9	0.01	5.000% due 02/25/2017	13	13	0.01
0.343% due 08/15/2011	200	199	0.15	Bank of America Mortgage Securities, Inc. 4.088% due 07/25/2034	11	10	0.01	5.154% due 08/01/2035	365	390	0.29
0.731% due 02/01/2011	200	200	0.15	Bear Stearns Adjustable Rate Mortgage Trust 5.436% due 05/25/2047	78	55	0.04	Federal Home Loan Bank 0.020% due 01/06/2010	1,000	1,000	0.74
2.250% due 03/12/2012	2,300	2,341	1.73	Bear Stearns Commercial Mortgage Securities 6.440% due 06/16/2030	1	1	0.00	0.030% due 01/15/2010	1,000	1,000	0.74
General Mills, Inc. 0.413% due 01/22/2010	100	100	0.07	Bear Stearns Structured Products, Inc. 5.673% due 12/26/2046	75	43	0.03	0.047% due 01/08/2010	8,100	8,100	6.00
GlaxoSmithKline Capital, Inc. 0.898% due 05/13/2010	400	401	0.30	Citigroup Mortgage Loan Trust, Inc. 0.301% due 01/25/2037	22	19	0.01	0.050% due 01/22/2010	2,200	2,200	1.63
GMAC, Inc. 0.253% due 12/19/2012	2,000	2,004	1.48	5.978% due 09/25/2037	80	56	0.04	0.080% due 02/17/2010	4,000	4,000	2.96
Goldman Sachs Group, Inc. 0.551% due 06/28/2010	400	400	0.30	Countrywide Alternative Loan Trust 0.563% due 11/20/2035	13	6	0.00	0.100% due 01/13/2010	2,100	2,100	1.56
Hewlett-Packard Co. 1.306% due 05/27/2011	500	507	0.38	1.544% due 02/25/2036	39	20	0.02	0.120% due 01/04/2010	3,800	3,800	2.81
HSBC Finance Corp. 0.334% due 03/12/2010	200	200	0.15	Countrywide Home Loan Mortgage Pass-Through Trust 3.647% due 04/20/2035	50	48	0.04		22,947	16.99	
0.524% due 05/10/2010	100	100	0.07	First Horizon Asset Securities, Inc. 3.148% due 07/25/2033	11	10	0.01	US TREASURY OBLIGATIONS			
IBM Corp. 0.861% due 07/28/2011	600	606	0.45	5.377% due 08/25/2035	44	38	0.03	US Treasury Bills 0.040% due 03/18/2010	2,000	2,000	1.48
International Lease Finance Corp. 0.684% due 01/15/2010	250	249	0.19	Greenpoint Mortgage Funding Trust 0.311% due 10/25/2046	32	28	0.02	US Treasury Notes 1.000% due 10/31/2011	9,300	9,305	6.89
John Deere Capital Corp. 0.364% due 07/16/2010	200	200	0.15	0.311% due 01/25/2047	42	36	0.03	1.125% due 06/30/2011	11	11	0.01
1.006% due 06/10/2011	200	202	0.15	Greenpoint Mortgage Pass-Through Certificates 3.829% due 10/25/2033	21	15	0.01		11,316	8.38	
JPMorgan Chase & Co. 0.331% due 06/25/2010	100	100	0.08	GS Mortgage Securities Corp. II 0.325% due 03/06/2020	30	29	0.02	Total United States	103,473	76.61	
0.376% due 06/25/2012	400	397	0.29	GSR Mortgage Loan Trust 5.156% due 01/25/2036	16	12	0.01	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	\$ 132,923	98.41	
0.501% due 12/26/2012	1,000	1,010	0.75	Harborview Mortgage Loan Trust 1.394% due 12/19/2036	291	105	0.08				
0.956% due 09/26/2013	€ 300	419	0.31	Indymac Index Mortgage Loan Trust 0.471% due 07/25/2035	8	4	0.00				
Kimberly-Clark Corp. 0.381% due 07/30/2010	\$ 100	100	0.07	2.965% due 12/25/2034	29	20	0.02				
Lehman Brothers Holdings, Inc. (a) 0.000% due 10/22/2008	100	20	0.01	Morgan Stanley Capital I 0.294% due 10/15/2020	34	30	0.02				
0.000% due 11/24/2008	100	20	0.02	Residential Accredit Loans, Inc. 0.331% due 09/25/2046	20	19	0.01				
0.000% due 12/23/2008	300	60	0.04	Structured Adjustable Rate Mortgage Loan Trust 4.289% due 01/25/2035	29	23	0.02				
0.000% due 05/25/2010	50	10	0.01								
Merrill Lynch & Co., Inc. 2.523% due 05/12/2010	300	302	0.22								
Metropolitan Life Global Funding I 0.313% due 05/17/2010	100	100	0.07								
Morgan Stanley 2.250% due 03/13/2012	600	611	0.45								

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC US dollar versus South Korean won	CITI	KRW 1,110.000	12/07/2010	\$ 290	\$ 9	\$ 6	0.00

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus South Korean won	CITI	KRW 1,275.000	12/07/2010	\$ 290	\$ (10)	\$ (10)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
UBS AG	(2.350%)	03/20/2014	BCLY	€ 100	\$ (9)	\$ 0	\$ (9)	(0.01)
UBS AG	(2.080%)	03/20/2014	DUB	200	(16)	0	(16)	(0.01)
UBS AG	(2.200%)	03/20/2014	DUB	100	(9)	0	(9)	(0.01)
					\$ (34)	\$ 0	\$ (34)	(0.03)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
General Electric Capital Corp.	1.200%	03/20/2010	RBS	\$ 200	\$ 0	\$ 0	\$ 0	0.00

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Pay		BRL-CDI-Compounded	11.360%	01/02/2012	GSC	BRL 6,000	\$ (7)	\$ (11)	\$ 4	(0.01)
		BRL-CDI-Compounded	11.570%	01/02/2012	JPM	5,700	(5)	0	(5)	0.00
Pay		BRL-CDI-Compounded	11.650%	01/02/2012	BCLY	2,000	11	(3)	14	0.01
							\$ (1)	\$ (14)	\$ 13	0.00

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
Buy	ARS	4,416	DUB	01/2010	\$ 0	\$ (1)	\$ (1)	0.00
Sell	BRL	422	BCLY	02/2010	0	(2)	(2)	0.00
Sell		4,546	DUB	02/2010	0	(183)	(183)	(0.14)
Buy		3,583	HSBC	02/2010	30	(3)	27	0.02
Sell		460	HSBC	02/2010	0	(11)	(11)	(0.01)
Buy	CLP	123,500	HSBC	01/2010	0	(6)	(6)	(0.01)
Buy		207,300	CITI	02/2010	10	0	10	0.01
Buy		775,217	JPM	02/2010	131	0	131	0.10
Buy	CNY	1,501	BCLY	03/2010	0	(2)	(2)	0.00
Sell		989	BCLY	03/2010	1	0	1	0.00
Sell		865	BOA	03/2010	1	0	1	0.00
Sell		2,157	CITI	03/2010	2	0	2	0.00
Buy		1,326	DUB	03/2010	0	(2)	(2)	0.00
Sell		4,189	DUB	03/2010	3	0	3	0.00
Sell		6,090	HSBC	03/2010	8	0	8	0.01
Buy		12,943	JPM	03/2010	0	(17)	(17)	(0.01)
Sell		6	JPM	03/2010	0	0	0	0.00
Sell		1,472	MSC	03/2010	1	0	1	0.00
Buy		4,863	BCLY	06/2010	0	(3)	(3)	0.00
Buy		2,042	CITI	06/2010	0	(1)	(1)	0.00

Portfolio of Investments and Assets **Developing Local Markets Fund** (Cont.)

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	CNY	876	DUB	06/2010	\$ 0	\$ (1)	\$ (1)	0.00
Buy		6,334	HSBC	06/2010	0	(4)	(4)	0.00
Buy		1,697	BCLY	07/2010	0	(1)	(1)	0.00
Buy		2,208	BCLY	11/2010	0	(5)	(5)	0.00
Buy		2,741	CITI	11/2010	0	(9)	(9)	(0.01)
Buy		7,605	DUB	11/2010	0	(28)	(28)	(0.02)
Buy		6,702	JPM	11/2010	0	(11)	(11)	(0.01)
Buy		1,436	MSC	11/2010	0	(5)	(5)	0.00
Buy		1,021	CITI	11/2011	0	(6)	(6)	(0.01)
Buy		3,158	JPM	11/2011	0	(25)	(25)	(0.02)
Buy		1,943	UBS	11/2011	0	(8)	(8)	(0.01)
Buy	COP	804,000	DUB	02/2010	0	(7)	(7)	(0.01)
Buy		4,664,727	JPM	02/2010	0	(192)	(192)	(0.14)
Buy	CZK	20,859	BCLY	02/2010	0	(71)	(71)	(0.05)
Buy		36,206	DUB	02/2010	0	(71)	(71)	(0.05)
Buy		6,570	GSC	02/2010	0	(18)	(18)	(0.01)
Buy		102,491	JPM	02/2010	0	(258)	(258)	(0.19)
Buy		8,626	RBS	02/2010	0	(33)	(33)	(0.03)
Buy	€	15	GSC	01/2010	0	0	0	0.00
Sell		93	HSBC	01/2010	7	0	7	0.01
Sell		78	UBS	01/2010	2	0	2	0.00
Sell	£	5	CITI	01/2010	0	0	0	0.00
Buy	HKD	46,275	CITI	02/2010	0	(6)	(6)	(0.01)
Buy		27,230	DUB	02/2010	0	(3)	(3)	0.00
Buy		3,873	HSBC	02/2010	0	0	0	0.00
Buy		5,744	JPM	02/2010	0	(1)	(1)	0.00
Buy		13,173	MSC	02/2010	0	(1)	(1)	0.00
Buy	HUF	258,635	CITI	01/2010	0	(35)	(35)	(0.03)
Buy		90,074	DUB	01/2010	0	(29)	(29)	(0.02)
Sell		138,793	DUB	01/2010	44	0	44	0.03
Buy		93,494	GSC	01/2010	0	(11)	(11)	(0.01)
Buy		37,214	JPM	01/2010	0	(5)	(5)	0.00
Buy	IDR	4,720,000	CITI	01/2010	0	(2)	(2)	0.00
Buy		2,355,750	DUB	01/2010	24	0	24	0.02
Buy		2,394,000	HSBC	01/2010	25	0	25	0.02
Buy		7,545,250	JPM	01/2010	27	0	27	0.02
Buy		7,309,909	BCLY	10/2010	5	0	5	0.00
Buy		3,960,000	CITI	10/2010	0	(5)	(5)	(0.01)
Buy		7,002,149	DUB	10/2010	0	(4)	(4)	0.00
Buy	ILS	13,630	CITI	02/2010	0	(23)	(23)	(0.02)
Buy		3,184	HSBC	02/2010	0	(11)	(11)	(0.01)
Buy		2,262	UBS	02/2010	0	(3)	(3)	0.00
Buy	INR	32,634	JPM	01/2010	0	(3)	(3)	0.00
Buy		2,344	BCLY	03/2010	0	0	0	0.00
Buy		123,361	CITI	03/2010	75	0	75	0.05
Buy		41,222	CITI	11/2010	0	(18)	(18)	(0.01)
Buy		11,670	DUB	11/2010	0	(7)	(7)	(0.01)
Buy	KRW	434,716	CITI	02/2010	4	0	4	0.01
Buy		1,911,725	HSBC	02/2010	0	(10)	(10)	(0.01)
Buy		352,290	UBS	02/2010	2	0	2	0.00
Buy		124,000	BCLY	07/2010	1	0	1	0.00
Buy		246,003	DUB	07/2010	2	0	2	0.00
Buy		467,080	HSBC	07/2010	0	(2)	(2)	0.00
Buy		204,365	MSC	07/2010	1	0	1	0.00
Buy		489,171	MSC	08/2010	1	0	1	0.00
Buy		219,984	BCLY	11/2010	0	(1)	(1)	0.00
Buy		120,255	CITI	11/2010	0	(1)	(1)	0.00
Buy	MXN	133,656	BOA	04/2010	46	0	46	0.03
Buy		6,539	CITI	04/2010	12	0	12	0.01
Buy		16,557	DUB	04/2010	6	(2)	4	0.00
Buy		52,735	JPM	04/2010	54	(59)	(5)	0.00
Buy	MYR	2,192	BCLY	02/2010	0	(1)	(1)	0.00
Buy		121	CITI	02/2010	1	0	1	0.00
Sell		531	CITI	02/2010	0	0	0	0.00
Buy		2,217	DUB	02/2010	0	(10)	(10)	(0.01)
Buy		2,036	HSBC	02/2010	0	(7)	(7)	0.00
Buy		3,815	JPM	02/2010	7	0	7	0.01
Buy		1,025	BCLY	06/2010	5	0	5	0.00
Buy		448	MSC	06/2010	0	(1)	(1)	0.00
Buy	PEN	1,670	BCLY	01/2010	24	0	24	0.02
Buy		291	CITI	01/2010	4	0	4	0.00
Sell		1,614	CITI	01/2010	0	(27)	(27)	(0.02)
Buy		1,440	DUB	01/2010	0	(2)	(2)	0.00
Buy	PHP	42,567	CITI	04/2010	11	(1)	10	0.01
Buy		98,486	DUB	04/2010	8	(1)	7	0.00
Buy		4,654	HSBC	04/2010	0	(1)	(1)	0.00
Buy		28,032	JPM	04/2010	0	(1)	(1)	0.00
Buy		22,590	MSC	08/2010	0	0	0	0.00
Buy		14,907	UBS	11/2011	11	0	11	0.01
Buy	PLN	8,411	BCLY	02/2010	2	(12)	(10)	(0.01)
Buy		16	CITI	02/2010	0	0	0	0.00

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	PLN	30,558	DUB	02/2010	\$ 148	\$ (46)	\$ 102	0.08
Buy		685	GSC	02/2010	0	(13)	(13)	(0.01)
Buy		8,815	HSBC	02/2010	0	(38)	(38)	(0.03)
Buy		719	JPM	02/2010	0	(2)	(2)	0.00
Sell		7,182	JPM	02/2010	90	0	90	0.07
Sell		2,849	RBS	02/2010	47	0	47	0.03
Buy	RON	1,435	BCLY	02/2010	0	(21)	(21)	(0.02)
Buy		595	CITI	02/2010	0	(1)	(1)	0.00
Buy		5,275	DUB	02/2010	0	(5)	(5)	0.00
Buy		297	HSBC	02/2010	0	(1)	(1)	0.00
Buy		1,472	JPM	02/2010	0	(9)	(9)	(0.01)
Buy	RUB	5,148	HSBC	01/2010	5	0	5	0.00
Sell		11,810	JPM	01/2010	0	(6)	(6)	0.00
Buy	SGD	710	BCLY	02/2010	5	0	5	0.01
Buy		2,183	CITI	02/2010	1	(19)	(18)	(0.01)
Buy		4,519	JPM	02/2010	8	(31)	(23)	(0.02)
Buy		2,794	UBS	02/2010	0	(12)	(12)	(0.01)
Buy		2,707	BCLY	03/2010	0	(24)	(24)	(0.02)
Buy		353	CITI	03/2010	1	0	1	0.00
Buy		214	DUB	03/2010	2	0	2	0.00
Buy		2,054	MSC	03/2010	0	(15)	(15)	(0.01)
Buy		1,107	RBS	03/2010	0	(9)	(9)	(0.01)
Buy		4,068	CITI	06/2010	0	(35)	(35)	(0.02)
Buy	THB	4,081	CITI	03/2010	0	0	0	0.00
Buy		8,728	DUB	03/2010	0	0	0	0.00
Buy		4,350	JPM	03/2010	1	0	1	0.00
Buy		4,467	CITI	05/2010	0	0	0	0.00
Buy		4,673	HSBC	05/2010	0	0	0	0.00
Buy		8,304	CITI	09/2010	0	(1)	(1)	0.00
Buy	TRY	8,060	DUB	02/2010	0	(146)	(146)	(0.11)
Buy		3,754	GSC	02/2010	0	(15)	(15)	(0.01)
Buy		995	HSBC	02/2010	5	(2)	3	0.00
Buy		150	JPM	02/2010	0	(2)	(2)	0.00
Buy		912	UBS	02/2010	0	(1)	(1)	0.00
Buy	TWD	11,218	BOA	06/2010	3	0	3	0.00
Buy		13,179	DUB	06/2010	4	0	4	0.01
Buy		15,765	HSBC	06/2010	0	0	0	0.00
Buy		15,815	JPM	06/2010	2	0	2	0.00
Buy		14,493	MSC	06/2010	3	0	3	0.00
Buy		1,817	BCLY	10/2010	0	0	0	0.00
Buy		5,393	CITI	10/2010	1	0	1	0.00
Buy		9,300	UBS	10/2010	0	(1)	(1)	0.00
Buy	ZAR	30,383	CITI	02/2010	113	0	113	0.08
Buy		6,739	DUB	02/2010	4	0	4	0.00
Buy		5,375	GSC	02/2010	21	0	21	0.02
Buy		3,801	JPM	02/2010	10	0	10	0.01
Buy		3,801	UBS	02/2010	10	0	10	0.01
					\$ 1,082	\$ (1,745)	\$ (663)	(0.49)

Total OTC Financial Derivative Instruments**\$ (702) (0.53)****Total Investments****\$ 132,221 97.88**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
Brown Brothers Harriman & Co.			
0.010% due 01/04/2010	JPY 207	\$ 2	0.00
0.043% due 12/31/2009	£ 5	7	0.01
5.457% due 12/31/2009	ZAR 13	2	0.00
DnB NORBank ASA			
0.030% due 12/31/2009	\$ 626	626	0.46
Rabobank Nederland NV			
0.063% due 12/31/2009	€ 72	104	0.08
Total Overnight Time Deposits		\$ 741	0.55
Other Current Assets & Liabilities		\$ 2,110	1.57
Net Assets		\$ 135,072	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Security is in default.
- (b) Cash with an aggregate value of \$670 has been pledged as collateral for swap contracts as at 31 December 2009.

(c) Fair Value Measurements⁺

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category ⁺⁺	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	\$ 0	\$ 132,641	\$ 282	\$ 132,923
Financial Derivative Instruments ⁺⁺⁺	0	(702)	0	(702)
Total	\$ 0	\$ 131,939	\$ 282	\$ 132,221

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category ⁺⁺	Starting Balance at 31-Dec-2008	Net Purchases ⁺⁺⁺⁺	Net Sales ⁺⁺⁺⁺	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on Investments held at 31-Dec-2009
Transferable Securities	\$ 177	\$ 0	\$ (34)	\$ 1	\$ 0	\$ 26	\$ 112	\$ 282	\$ 27

⁺ See note 2(a) in the Notes to Financial Statements for additional information.

⁺⁺ Refer to the Portfolio of Investments and Assets for additional information.

⁺⁺⁺ Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

⁺⁺⁺⁺ Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
US Treasury Notes		
1.000% due 10/31/2011	\$ 55,800	\$ 56,164
US Treasury Notes		
0.875% due 03/31/2011	4,800	4,823
JPMorgan Chase & Co.		
0.859% due 06/15/2012	4,200	4,226
Fannie Mae		
5.500% due 04/01/2037	3,300	3,353
Morgan Stanley		
1.236% due 02/10/2012	3,100	3,129
Bank of America Corp.		
3.125% due 06/15/2012	3,000	3,112
US Treasury Notes		
0.875% due 02/28/2011	2,900	2,916
Royal Bank of Scotland Group PLC		
1.183% due 04/23/2012	2,600	2,641
Poland Government Bond		
5.750% due 03/24/2010	PLN 6,900	2,588
Pemex Project Funding Master Trust		
1.929% due 06/15/2010	\$ 2,491	2,495
General Electric Capital Corp.		
2.250% due 03/12/2012	2,300	2,328
Gazstream S.A. for Gazprom OAO		
5.625% due 07/22/2013	2,110	2,179
Citibank N.A.		
0.253% due 09/21/2012	2,100	2,100
Citigroup Funding, Inc.		
0.821% due 04/30/2012	2,000	2,021
Wells Fargo & Co.		
0.000% due 06/15/2012	2,000	2,020
PNC Funding Corp.		
0.451% due 04/01/2012	2,000	2,017
Bank of New York Mellon Corp.		
0.000% due 06/29/2012	2,000	2,016
GMAC, Inc.		
0.629% due 12/19/2012	2,000	2,008
General Electric Capital Corp.		
0.609% due 12/21/2012	2,000	2,005
Korea Development Bank		
1.507% due 10/20/2009	2,000	1,989
Pemex Project Funding Master Trust		
0.948% due 12/03/2012	2,000	1,923
US Treasury Notes		
0.875% due 04/30/2011	1,600	1,613
Dominion Resources, Inc.		
1.343% due 06/17/2010	1,500	1,510
Ras Laffan Liquefied Natural Gas Co. Ltd. III		
4.500% due 09/30/2012	1,400	1,472
Citigroup Global Markets Deutschland AG for OAO Gazprom		
0.500% due 10/21/2009	1,300	1,387

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
US Treasury Notes		
1.000% due 10/31/2011	\$ 46,500	\$ 46,807
US Treasury Notes		
0.875% due 03/31/2011	4,800	4,834
JPMorgan Chase & Co.		
0.859% due 06/15/2012	4,200	4,218
Fannie Mae		
5.500% due 04/01/2037	3,300	3,425
Morgan Stanley		
1.236% due 02/10/2012	3,100	3,125
US Treasury Notes		
0.875% due 02/28/2011	2,900	2,922
Brazil Notas do Tesouro Nacional Series F		
10.000% due 01/01/2012	BRL 6,073	2,705
Korea Development Bank		
1.507% due 10/20/2009	\$ 2,250	2,250
Wells Fargo & Co.		
0.000% due 06/15/2012	2,000	2,013
Bank of New York Mellon Corp.		
0.000% due 06/29/2012	2,000	2,009
US Treasury Notes		
0.875% due 04/30/2011	1,600	1,610
Bank of Ireland		
0.663% due 12/18/2009	1,500	1,484
Citigroup Global Markets Deutschland AG for OAO Gazprom		
0.500% due 10/21/2009	1,300	1,300
Goldman Sachs Group, Inc.		
1.206% due 11/09/2011	1,100	1,106
Export-Import Bank of Korea		
4.500% due 08/12/2009	1,100	1,100
Ukraine Government International Bond		
5.151% due 08/05/2009	1,350	1,020
Citigroup Funding, Inc.		
0.821% due 04/30/2012	1,000	1,010
Hewlett-Packard Co.		
1.050% due 09/03/2009	700	700
John Deere Capital Corp.		
1.412% due 10/16/2009	700	700
Colvis Finance Ltd. for Production Association Yuzhny Machine Building Plant		
8.000% due 02/02/2009	600	600

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets Diversified Income Fund

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
AUSTRALIA			
BHP Billiton Finance USA Ltd. 5.500% due 04/01/2014	\$ 300	\$ 329	0.05
BARBADOS			
Barrick International Bank Corp. 5.750% due 10/15/2016	100	104	0.02
BERMUDA			
Noble Group Ltd. 6.750% due 01/29/2020	800	824	0.12
BRAZIL			
Brazil Government International Bond			
5.875% due 01/15/2019	3,200	3,424	0.51
6.000% due 01/17/2017	2,100	2,278	0.34
8.000% due 01/15/2018	1,178	1,350	0.20
8.875% due 10/14/2019	6,241	8,082	1.22
8.875% due 04/15/2024	1,100	1,435	0.22
10.250% due 01/10/2028	BRL 300	173	0.03
11.000% due 08/17/2040	\$ 2,600	3,478	0.52
12.500% due 01/05/2016	BRL 5,500	3,581	0.54
Brazil Notas do Tesouro Nacional Series F 10.000% due 01/01/2012	5,374	3,136	0.47
Centrais Eletricas Brasileiras S.A. 6.875% due 07/30/2019	\$ 2,000	2,178	0.33
CSN Islands XI Corp. 6.875% due 09/21/2019	1,000	1,005	0.15
Fibria Overseas Finance Ltd. 9.250% due 10/30/2019	900	1,015	0.15
GTL Trade Finance, Inc. 7.250% due 10/20/2017	2,500	2,631	0.39
Petrobras International Finance Co. 7.875% due 03/15/2019	1,700	1,968	0.30
Vale Overseas Ltd. 5.625% due 09/15/2019 8.250% due 01/17/2034	400 2,350	406 2,704	0.06 0.41
		38,844	5.84
CANADA			
Canadian Natural Resources Ltd. 5.150% due 02/01/2013	700	746	0.11
Celestica, Inc. 7.625% due 07/01/2013	100	104	0.02
ConocoPhillips Canada Funding Co. I 5.300% due 04/15/2012	500	536	0.08
EnCana Corp. 4.750% due 10/15/2013	700	736	0.11
Kinder Morgan Finance Co. ULC 5.350% due 01/05/2011 5.700% due 01/05/2016	2,100 100	2,132 96	0.32 0.01
Norampac Industries, Inc. 6.750% due 06/01/2013	560	567	0.09
Quebecor Media, Inc. 7.750% due 03/15/2016	575	576	0.09
Rogers Communications, Inc. 6.750% due 03/15/2015 8.750% due 05/01/2032	1,900 150	2,151 189	0.32 0.03
Teck Resources Ltd. 9.750% due 05/15/2014 10.250% due 05/15/2016 10.750% due 05/15/2019	1,400 700 1,100	1,622 819 1,320	0.25 0.12 0.20
Telesat Canada, Inc. 11.000% due 11/01/2015	200	218	0.03
		11,812	1.78
CAYMAN ISLANDS			
Caelus Re Ltd. 6.504% due 06/07/2011	4,300	4,202	0.63
MUFG Capital Finance 1 Ltd. 6.346% due 07/29/2049	200	182	0.03

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Residential Reinsurance 2008 Ltd. 7.006% due 06/06/2011	\$ 250	\$ 249	0.04
Transocean, Inc. 5.250% due 03/15/2013	700	751	0.11
		5,384	0.81
CHILE			
Celulosa Arauco y Constitucion S.A. 7.250% due 07/29/2019	1,100	1,200	0.18
Corp. Nacional del Cobre de Chile - CODELCO 6.150% due 10/24/2036	3,000	3,093	0.47
		4,293	0.65
COLOMBIA			
Ecopetrol S.A. 7.625% due 07/23/2019	1,560	1,737	0.26
Republic of Colombia			
7.375% due 01/27/2017	5,200	5,889	0.89
7.375% due 03/18/2019	600	682	0.10
8.250% due 12/22/2014	6,000	7,080	1.07
10.750% due 01/15/2013	400	488	0.07
12.000% due 10/22/2015	COP 4,000,000	2,415	0.36
		18,291	2.75
DENMARK			
Nordic Telephone Co. Holdings ApS 8.875% due 05/01/2016	\$ 500	531	0.08
EGYPT			
Petroleum Export Ltd. 4.623% due 06/15/2010 5.265% due 06/15/2011	111 350	110 343	0.02 0.05
Petroleum Export Ltd. II 6.340% due 06/20/2011	116	114	0.01
		567	0.08
EL SALVADOR			
AES El Salvador Trust 6.750% due 02/01/2016	600	536	0.08
FRANCE			
Cie Generale de Geophysique-Veritas 7.750% due 05/15/2017 9.500% due 05/15/2016	625 200	624 215	0.10 0.03
France Telecom S.A. 7.250% due 01/28/2013 7.750% due 03/01/2011	€ 500 \$ 2,600	812 2,787	0.12 0.42
		4,438	0.67
GERMANY			
Republic of Germany 5.500% due 01/04/2031	€ 1,300	2,199	0.33
Unitymedia Hessen GmbH & Co. KG 3.597% due 04/15/2013	375	535	0.08
		2,734	0.41
INDONESIA			
Indonesia Government International Bond 6.750% due 03/10/2014 6.875% due 03/09/2017 6.875% due 01/17/2018 11.625% due 03/04/2019	\$ 900 600 600 2,300	984 660 659 3,312	0.14 0.10 0.10 0.50
Mayapahit Holding BV 7.250% due 06/28/2017 7.875% due 06/29/2037	400 400	411 390	0.06 0.06
		6,416	0.96

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
ITALY			
Lottomatica SpA 8.250% due 03/31/2066	€ 500	\$ 688	0.10
JAPAN			
Resona Bank Ltd. 5.850% due 09/29/2049	\$ 200	175	0.03
JERSEY, CHANNEL ISLANDS			
HBOS Capital Funding LP 6.461% due 11/29/2049	£ 1,560	1,587	0.24
HSBC Capital Funding LP 4.610% due 12/29/2049	\$ 1,700	1,462	0.22
		3,049	0.46
KAZAKHSTAN			
Intergas Finance BV 6.875% due 11/04/2011	147	151	0.02
Tengizchevroil Finance Co. SARL 6.124% due 11/15/2014	500	501	0.08
		652	0.10
LUXEMBOURG			
Gaz Capital S.A. for Gazprom 9.250% due 04/23/2019	3,250	3,640	0.55
Lighthouse International Co. S.A. 8.000% due 04/30/2014	€ 900	865	0.13
Telecom Italia Capital S.A. 0.761% due 02/01/2011 0.894% due 07/18/2011	\$ 405 3,470	403 3,457	0.06 0.52
Wind Acquisition Finance S.A. 11.000% due 12/01/2015 11.750% due 07/15/2017 12.000% due 12/01/2015	€ 200 2,400 \$ 795	311 3,762 855	0.05 0.56 0.13
		13,293	2.00
MEXICO			
America Movil SAB de C.V. 5.000% due 10/16/2019 8.460% due 12/18/2036	2,500 MXN 15,000	2,466 941	0.37 0.14
Axtel SAB de C.V. 9.000% due 09/22/2019	\$ 100	103	0.02
C8 Capital SPV Ltd. 6.640% due 12/29/2049	2,000	1,391	0.21
Cemex Finance LLC 9.500% due 12/14/2016	6,000	6,315	0.95
Corp. GEO SAB de C.V. 8.875% due 09/25/2014	200	208	0.03
Desarrolladora Homex SAB de C.V. 9.500% due 12/11/2019	450	454	0.07
Hipotecaria Su Casita S.A. de C.V. 8.500% due 10/04/2016	550	437	0.07
Mexico Government International Bond 5.625% due 01/15/2017 5.950% due 03/19/2019 6.750% due 09/27/2034 7.250% due 12/15/2016 8.125% due 12/30/2019 8.300% due 08/15/2031	40 3,800 1,020 MXN 12,400 \$ 600 2,540	42 4,037 1,081 936 730 3,153	0.01 0.61 0.16 0.14 0.11 0.47
Pemex Project Funding Master Trust 5.750% due 03/01/2018	1,940	1,971	0.30
Petroleos Mexicanos 4.875% due 03/15/2015 8.000% due 05/03/2019	3,540 7,620	3,545 8,858	0.53 1.33
Telefonos de Mexico SAB de C.V. 8.750% due 01/31/2016	MXN 18,000	1,360	0.20
		38,028	5.72
NETHERLANDS			
Deutsche Telekom International Finance BV 5.875% due 08/20/2013	\$ 1,200	1,300	0.19

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
EMF-NL			
1.540% due 04/17/2041	€ 100	\$ 86	0.01
1.640% due 10/17/2039	119	159	0.03
Eurosail PLC			
1.490% due 10/17/2040	76	81	0.01
OI European Group BV			
6.875% due 03/31/2017	140	195	0.03
Rabobank Nederland NV			
11.000% due 06/29/2049	\$ 800	978	0.15
Sensata Technologies BV			
8.000% due 05/01/2014	1,025	1,010	0.15
UPC Holding BV			
7.750% due 01/15/2014	€ 200	281	0.04
		<u>4,090</u>	<u>0.61</u>
PANAMA			
Panama Government International Bond			
6.700% due 01/26/2036	\$ 900	954	0.14
7.250% due 03/15/2015	2,700	3,085	0.47
8.875% due 09/30/2027	300	391	0.06
9.375% due 07/23/2012	1,670	1,954	0.29
9.375% due 04/01/2029	262	350	0.05
		<u>6,734</u>	<u>1.01</u>
PERU			
Peru Government International Bond			
7.350% due 07/21/2025	1,800	2,070	0.31
8.375% due 05/03/2016	4,346	5,269	0.79
		<u>7,339</u>	<u>1.10</u>
PHILIPPINES			
Philippine Government International Bond			
7.750% due 01/14/2031	1,300	1,472	0.22
8.250% due 01/15/2014	500	583	0.09
8.375% due 06/17/2019	3,160	3,847	0.58
8.875% due 03/17/2015	2,100	2,557	0.38
9.000% due 02/15/2013	600	699	0.11
		<u>9,158</u>	<u>1.38</u>
POLAND			
CEDC Finance Corp. International, Inc.			
9.125% due 12/01/2016	400	414	0.06
Poland Government International Bond			
6.375% due 07/15/2019	1,760	1,923	0.29
		<u>2,337</u>	<u>0.35</u>
QATAR			
Qatar Government International Bond			
4.000% due 01/20/2015	400	403	0.06
5.250% due 01/20/2020	900	911	0.14
6.400% due 01/20/2040	200	202	0.03
Ras Laffan Liquefied Natural Gas Co. Ltd. III			
6.332% due 09/30/2027	1,500	1,526	0.23
		<u>3,042</u>	<u>0.46</u>
RUSSIA			
Gaz Capital S.A. for Gazprom			
6.212% due 11/22/2016	1,200	1,164	0.18
8.146% due 04/11/2018	1,500	1,594	0.24
8.625% due 04/28/2034	1,820	2,006	0.30
Gazstream S.A. for Gazprom OAO			
5.625% due 07/22/2013	629	644	0.10
Morgan Stanley Bank AG for OAO Gazprom			
9.625% due 03/01/2013	8,080	9,074	1.36
RSBH Capital S.A. for OJSC Russian Agricultural Bank			
6.299% due 05/15/2017	1,790	1,810	0.27
7.175% due 05/16/2013	2,200	2,337	0.35
7.750% due 05/29/2018	300	329	0.05
Russia Government International Bond			
7.500% due 03/31/2030	12,032	13,701	2.06
TNK-BP Finance S.A.			
6.125% due 03/20/2012	100	104	0.02
6.625% due 03/20/2017	2,400	2,352	0.35
7.500% due 03/13/2013	800	848	0.13
7.500% due 07/18/2016	900	935	0.14

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TransCapitalInvest Ltd. for OJSC AK Transneft			
5.670% due 03/05/2014	\$ 700	\$ 708	0.11
VTB Capital S.A.			
6.609% due 10/31/2012	350	360	0.05
6.875% due 05/29/2018	1,100	1,111	0.17
White Nights Finance BV for Gazprom			
10.500% due 03/08/2014	500	570	0.09
10.500% due 03/25/2014	4,100	4,674	0.70
		<u>44,321</u>	<u>6.67</u>
SINGAPORE			
DBS Bank Ltd.			
0.493% due 05/16/2017	1,000	954	0.15
Temasek Financial I Ltd.			
4.300% due 10/25/2019	250	246	0.04
5.375% due 11/23/2039	1,000	963	0.14
		<u>2,163</u>	<u>0.33</u>
SOUTH AFRICA			
South Africa Government International Bond			
5.875% due 05/30/2022	160	163	0.03
6.500% due 06/02/2014	750	825	0.12
6.875% due 05/27/2019	3,800	4,285	0.64
		<u>5,273</u>	<u>0.79</u>
SOUTH KOREA			
Korea Development Bank			
0.391% due 04/06/2010	1,800	1,790	0.27
Republic of Korea			
4.875% due 09/22/2014	100	107	0.02
		<u>1,897</u>	<u>0.29</u>
SPAIN			
Santander Issuances S.A. Unipersonal			
5.435% due 10/24/2017	€ 1,500	2,249	0.34
Telefonica Emisiones SAU			
0.609% due 02/04/2013	\$ 400	394	0.06
5.855% due 02/04/2013	900	973	0.14
		<u>3,616</u>	<u>0.54</u>
SWITZERLAND			
Credit Suisse			
5.000% due 05/15/2013	1,400	1,494	0.22
UBS AG			
1.198% due 05/05/2010	500	501	0.08
5.750% due 04/25/2018	2,100	2,141	0.32
		<u>4,136</u>	<u>0.62</u>
TRINIDAD AND TOBAGO			
Petroleum Co. of Trinidad & Tobago Ltd.			
6.000% due 05/08/2022	560	524	0.08
TUNISIA			
Banque Centrale de Tunisie			
6.250% due 02/20/2013	€ 1,500	2,297	0.35
UNITED ARAB EMIRATES			
DP World Ltd.			
6.850% due 07/02/2037	\$ 500	388	0.06
Emirate of Abu Dhabi			
6.750% due 04/08/2019	900	994	0.15
		<u>1,382</u>	<u>0.21</u>
UNITED KINGDOM			
Bank of Scotland PLC			
4.880% due 04/15/2011	3,000	3,035	0.46
Barclays Bank PLC			
5.000% due 09/22/2016	700	716	0.11
5.200% due 07/10/2014	6,200	6,579	0.99
5.450% due 09/12/2012	1,675	1,813	0.27
10.179% due 06/12/2021	1,520	1,966	0.30
HSBC Holdings PLC			
6.500% due 05/02/2036	650	684	0.10

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Ineos Group Holdings PLC			
7.875% due 02/15/2016	€ 200	\$ 183	0.03
8.500% due 02/15/2016	\$ 1,150	779	0.11
LBG Capital No.1 PLC			
7.588% due 05/12/2020	£ 2,100	2,696	0.41
8.500% due 12/29/2049	\$ 2,150	1,598	0.24
LBG Capital No.2 PLC			
11.250% due 09/14/2023	£ 2,950	4,692	0.71
Lloyds TSB Bank PLC			
6.250% due 04/15/2014	€ 1,746	2,737	0.41
12.000% due 12/29/2049	\$ 3,000	2,945	0.44
Punch Taverns Finance PLC			
6.468% due 04/15/2033	£ 1,100	1,271	0.19
Royal Bank of Scotland Group PLC			
5.000% due 10/01/2014	\$ 2,000	1,769	0.26
6.990% due 10/29/2049	1,300	723	0.11
Virgin Media Finance PLC			
8.750% due 04/15/2014	€ 42	63	0.01
		<u>34,249</u>	<u>5.15</u>
UNITED STATES			
ASSET-BACKED SECURITIES			
ACE Securities Corp.			
0.281% due 12/25/2036	\$ 145	120	0.02
Bayview Financial Asset Trust			
0.831% due 12/25/2039	176	130	0.02
Bear Stearns Asset-Backed Securities Trust			
0.316% due 10/25/2036	136	125	0.02
0.781% due 09/25/2034	4,500	3,848	0.58
1.231% due 10/25/2037	742	469	0.07
Countrywide Asset-Backed Certificates			
0.411% due 09/25/2036	550	429	0.07
First Franklin Mortgage Loan Asset-Backed Certificates			
0.281% due 11/25/2036	332	324	0.05
0.341% due 11/25/2036	1,900	1,723	0.26
Ford Credit Auto Owner Trust			
1.133% due 01/15/2011	299	299	0.05
HSI Asset Securitization Corp. Trust			
0.281% due 12/25/2036	242	176	0.03
0.341% due 12/25/2036	1,000	339	0.05
JPMorgan Mortgage Acquisition Corp.			
0.311% due 03/25/2037	234	216	0.03
Lehman ABS Mortgage Loan Trust			
0.321% due 06/25/2037	303	158	0.02
Lehman XS Trust			
0.471% due 09/25/2046	664	142	0.02
Morgan Stanley ABS Capital I			
0.271% due 10/25/2036	62	60	0.01
SLM Student Loan Trust			
0.262% due 04/25/2014	79	79	0.01
0.432% due 01/25/2017	35	35	0.00
1.782% due 04/25/2023	5,473	5,696	0.86
Soundview Home Equity Loan Trust			
0.291% due 11/25/2036	86	46	0.00
0.311% due 06/25/2037	223	182	0.03
		<u>14,596</u>	<u>2.20</u>
BANK LOAN OBLIGATIONS			
DaimlerChrysler Financial Co. LLC			
4.240% due 08/03/2012	978	955	0.15
Texas Competitive Electric Holdings Co. LLC			
3.810% due 10/10/2014	2,477	2,010	0.30
Tribune Co.			
5.000% due 06/04/2024(a)	366	209	0.03
		<u>3,174</u>	<u>0.48</u>
SHARES			
COMMON STOCKS			
CIT Group, Inc.			
	5,462	151	0.02
SemGroup Corp., Class A			
	1,940	50	0.01
SemGroup Corp., Warrants			
	2,042	9	0.00
		<u>210</u>	<u>0.03</u>

Portfolio of Investments and Assets Diversified Income Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
CORPORATE BONDS & NOTES				Chesapeake Energy Corp.				8.700% due 10/01/2014	\$ 2,200	\$ 2,302	0.35
AES Corp.				6.250% due 01/15/2017	€ 375	\$ 493	0.08	9.750% due 09/15/2010	300	310	0.05
8.000% due 10/15/2017	\$ 525	\$ 541	0.08	7.500% due 06/15/2014	\$ 730	748	0.11	9.875% due 08/10/2011	400	419	0.06
Allied Waste N.A., Inc.				CIT Group, Inc.				Freeport-McMoRan Copper & Gold, Inc.			
7.250% due 03/15/2015	175	183	0.03	7.000% due 05/01/2013	63	59	0.01	8.250% due 04/01/2015	400	437	0.07
Altria Group, Inc.				7.000% due 05/01/2014	95	89	0.02	8.375% due 04/01/2017	2,925	3,207	0.48
7.750% due 02/06/2014	200	227	0.03	7.000% due 05/01/2015	95	86	0.01	Fresenius Medical Care Capital Trust IV			
9.250% due 08/06/2019	1,200	1,465	0.22	7.000% due 05/01/2016	159	140	0.02	7.875% due 06/15/2011	600	625	0.09
American Airlines Pass-Through Trust 2009-1A				7.000% due 05/01/2017	222	194	0.03	Frontier Communications Corp.			
10.375% due 07/02/2019	200	221	0.03	Citigroup Capital XXI				6.625% due 03/15/2015	700	684	0.10
American Express Bank FSB				8.300% due 12/21/2057	1,525	1,475	0.22	7.000% due 11/01/2025	100	83	0.01
0.314% due 07/13/2010	1,320	1,314	0.20	Citigroup, Inc.				7.125% due 03/15/2019	550	523	0.08
American Express Centurion Bank				2.125% due 04/30/2012	5,000	5,056	0.76	General Electric Capital Corp.			
0.292% due 03/23/2010	400	400	0.06	5.500% due 04/11/2013	700	726	0.11	0.344% due 05/29/2012	1,500	1,409	0.21
0.384% due 06/12/2012	1,300	1,262	0.19	5.500% due 10/15/2014	2,000	2,027	0.30	5.400% due 09/20/2013	3,900	4,150	0.63
American Express Credit Corp.				5.625% due 08/27/2012	4,200	4,323	0.65	5.625% due 09/15/2017	1,115	1,150	0.17
0.381% due 10/04/2010	1,000	998	0.15	6.000% due 08/15/2017	700	701	0.11	5.900% due 05/13/2014	700	757	0.11
American International Group, Inc.				Cleveland Electric Illuminating Co.				6.875% due 01/10/2039	1,100	1,140	0.17
0.394% due 10/18/2011	100	90	0.02	5.650% due 12/15/2013	940	995	0.15	General Mills, Inc.			
0.883% due 04/26/2011	€ 100	132	0.02	Comcast Corp.				5.250% due 08/15/2013	500	540	0.08
5.050% due 10/01/2015	\$ 900	752	0.11	5.900% due 03/15/2016	100	108	0.02	Georgia-Pacific LLC			
5.600% due 10/18/2016	600	497	0.08	Community Health Systems, Inc.				7.750% due 11/15/2029	900	893	0.13
5.850% due 01/16/2018	5,500	4,520	0.68	8.875% due 07/15/2015	1,900	1,971	0.30	GlaxoSmithKline Capital, Inc.			
6.250% due 05/01/2036	1,900	1,415	0.21	Consumers Energy Co.				0.898% due 05/13/2010	900	902	0.14
8.250% due 08/15/2018	1,000	940	0.14	5.000% due 02/15/2012	3,700	3,888	0.58	GMAC, Inc.			
American Stores Co.				Cooper-Standard Automotive, Inc.				6.000% due 12/15/2011	100	98	0.01
7.100% due 03/20/2028	370	303	0.05	7.000% due 12/15/2012 (a)	310	295	0.04	6.625% due 05/15/2012	600	587	0.09
AmeriGas Partners LP				CSC Holdings LLC				6.875% due 09/15/2011	700	693	0.10
7.125% due 05/20/2016	325	327	0.05	7.875% due 02/15/2018	1,190	1,238	0.19	6.875% due 08/28/2012	400	392	0.06
7.250% due 05/20/2015	600	603	0.09	CVS Pass-Through Trust				7.000% due 02/01/2012	3,700	3,627	0.55
Anheuser-Busch InBev Worldwide, Inc.				7.507% due 01/10/2032	900	945	0.14	7.250% due 03/02/2011	2,000	1,997	0.30
3.000% due 10/15/2012	600	603	0.09	Delhaize America, Inc.				7.750% due 01/19/2010	200	200	0.03
4.125% due 01/15/2015	6,400	6,506	0.98	8.050% due 04/15/2027	550	597	0.09	Goldman Sachs Group, Inc.			
ARAMARK Corp.				Delta Air Lines, Inc.				0.351% due 06/28/2010	100	100	0.01
3.781% due 02/01/2015	625	575	0.09	7.379% due 05/18/2010	96	95	0.01	6.000% due 05/01/2014	700	767	0.12
8.500% due 02/01/2015	470	486	0.07	Devon OEI Operating, Inc.				6.150% due 04/01/2018	1,705	1,828	0.27
ArvinMeritor, Inc.				7.250% due 10/01/2011	500	546	0.08	6.750% due 10/01/2037	3,025	3,119	0.47
8.750% due 03/01/2012	900	918	0.14	Dex Media West LLC				HCA, Inc.			
AT&T Corp.				9.875% due 08/15/2013 (a)	300	95	0.01	6.250% due 02/15/2013	85	83	0.01
7.300% due 11/15/2011	1,000	1,102	0.17	DISH DBS Corp.				6.750% due 07/15/2013	500	495	0.07
AT&T, Inc.				7.125% due 02/01/2016	1,175	1,206	0.18	7.190% due 11/15/2015	150	140	0.02
4.950% due 01/15/2013	1,800	1,922	0.29	Dominion Resources, Inc.				9.000% due 12/15/2014	600	600	0.09
6.700% due 11/15/2013	2,000	2,258	0.34	1.303% due 06/17/2010	700	703	0.11	9.250% due 11/15/2016	2,150	2,314	0.35
BAE Systems Holdings, Inc.				Dow Chemical Co.				9.625% due 11/15/2016 (b)	1,094	1,187	0.18
5.200% due 08/15/2015	400	413	0.06	4.850% due 08/15/2012	500	526	0.08	Health Management Associates, Inc.			
Bank of America Corp.				Duke Energy Carolinas LLC				6.125% due 04/15/2016	300	283	0.04
0.755% due 09/11/2012	1,300	1,277	0.19	5.300% due 10/01/2015	3,700	4,040	0.61	Homer City Funding LLC			
5.250% due 12/01/2015	4,300	4,332	0.65	Dynegy Holdings, Inc.				8.734% due 10/01/2026	286	278	0.04
5.750% due 12/01/2017	1,000	1,026	0.16	7.125% due 05/15/2018	100	82	0.01	International Lease Finance Corp.			
7.375% due 05/15/2014	1,300	1,477	0.22	7.750% due 06/01/2019	800	698	0.11	4.950% due 02/01/2011	900	833	0.13
Bear Stearns Cos., LLC				8.375% due 05/01/2016	650	621	0.09	6.625% due 11/15/2013	1,000	806	0.12
0.391% due 05/18/2010	100	100	0.01	Dynegy Roseton				Ipalco Enterprises, Inc.			
0.511% due 01/31/2011	100	100	0.02	7.270% due 11/08/2010	45	45	0.01	8.625% due 11/14/2011	600	630	0.09
6.400% due 10/02/2017	6,965	7,604	1.14	Edison Mission Energy				John Deere Capital Corp.			
7.250% due 02/01/2018	900	1,035	0.16	7.750% due 06/15/2016	125	107	0.02	4.900% due 09/09/2013	400	430	0.06
Berry Petroleum Co.				El Paso Natural Gas Co.				JPMorgan Chase & Co.			
10.250% due 06/01/2014	200	219	0.03	5.950% due 04/15/2017	800	828	0.12	0.285% due 05/07/2010	600	600	0.09
Berry Plastics Corp.				El Paso Performance-Linked Trust				0.331% due 06/25/2010	1,100	1,100	0.16
8.250% due 11/15/2015	2,000	2,020	0.31	7.750% due 07/15/2011	1,500	1,545	0.23	4.650% due 06/01/2014	495	522	0.08
8.875% due 09/15/2014	1,510	1,476	0.22	Embarq Corp.				5.125% due 09/15/2014	2,000	2,112	0.32
Biomet, Inc.				7.082% due 06/01/2016	1,125	1,244	0.19	JPMorgan Chase Bank N.A.			
10.000% due 10/15/2017	250	273	0.04	Encore Acquisition Co.				0.584% due 06/13/2016	1,900	1,735	0.26
10.375% due 10/15/2017 (b)	600	654	0.10	6.250% due 04/15/2014	600	603	0.09	Kinder Morgan Energy Partners LP			
11.625% due 10/15/2017	1,240	1,376	0.21	Energy Transfer Partners LP				5.125% due 11/15/2014	700	736	0.11
Caterpillar Financial Services Corp.				6.000% due 07/01/2013	1,200	1,284	0.19	Kraft Foods, Inc.			
1.001% due 06/24/2011	400	403	0.06	Ferrellgas Partners LP				5.250% due 10/01/2013	700	740	0.11
CBA Capital Trust II				8.750% due 06/15/2012	250	254	0.04	Lehman Brothers Holdings, Inc. (a)			
6.024% due 03/29/2049	200	162	0.02	First Data Corp.				0.000% due 11/24/2008	600	120	0.02
CDX N.A. High Yield				9.875% due 09/24/2015	950	891	0.13	0.000% due 12/23/2008	800	160	0.02
7.125% due 12/29/2011	2,250	2,328	0.35	Ford Motor Credit Co. LLC				0.000% due 01/23/2009	200	40	0.00
Chart Industries, Inc.				3.034% due 01/13/2012	1,000	931	0.14	0.000% due 05/25/2010	200	40	0.01
9.125% due 10/15/2015	300	302	0.05	7.250% due 10/25/2011	1,100	1,112	0.17	6.200% due 09/26/2014	200	40	0.01
Charter Communications Operating LLC				7.375% due 02/01/2011	200	204	0.03	MBNA Capital B			
8.375% due 04/30/2014	1,335	1,378	0.21	7.500% due 08/01/2012	700	706	0.10	1.081% due 02/01/2027	100	68	0.01
				7.800% due 06/01/2012	3,200	3,236	0.49	Merrill Lynch & Co., Inc.			
								0.485% due 06/05/2012	400	389	0.06
								6.050% due 08/15/2012	6,000	6,431	0.97

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
6.875% due 04/25/2018	\$ 3,200	\$ 3,453	0.52	SunGard Data Systems, Inc.				Banc of America Mortgage Securities, Inc.			
7.750% due 05/14/2038	450	496	0.07	9.125% due 08/15/2013	\$ 935	\$ 963	0.14	5.404% due 02/25/2036	\$ 27	\$ 21	0.00
MGM Mirage				Tampa Electric Co.				Bear Stearns Adjustable Rate Mortgage Trust			
13.000% due 11/15/2013	100	115	0.02	6.375% due 08/15/2012	400	429	0.06	2.940% due 03/25/2035	1,067	935	0.14
Morgan Stanley				Teco Finance, Inc.				4.991% due 01/25/2035	24	20	0.00
0.534% due 01/18/2011	300	299	0.05	6.750% due 05/01/2015	750	806	0.12	5.436% due 05/25/2047	234	166	0.03
0.534% due 01/09/2012	1,300	1,286	0.19	Tenneco, Inc.				5.727% due 02/25/2036	403	257	0.04
0.564% due 01/15/2010	100	100	0.02	8.625% due 11/15/2014	300	304	0.05	Bear Stearns Alternative-A Trust			
5.950% due 12/28/2017	600	620	0.09	10.250% due 07/15/2013	155	161	0.02	5.378% due 09/25/2035	441	296	0.04
6.000% due 05/13/2014	700	753	0.11	Time Warner Cable, Inc.				Bear Stearns Commercial Mortgage Securities			
6.000% due 04/28/2015	3,700	3,946	0.59	5.850% due 05/01/2017	1,500	1,578	0.24	4.674% due 06/11/2041	2,000	1,916	0.29
6.625% due 04/01/2018	800	866	0.13	6.750% due 07/01/2018	335	369	0.06	Bear Stearns Structured Products, Inc.			
Nalco Co.				8.750% due 02/14/2019	240	293	0.04	5.626% due 01/26/2036	722	446	0.07
8.875% due 11/15/2013	160	166	0.02	Time Warner Telecom Holdings, Inc.				Citigroup Commercial Mortgage Trust			
Nevada Power Co.				9.250% due 02/15/2014	600	622	0.09	5.700% due 12/10/2049	391	350	0.05
6.500% due 05/15/2018	275	295	0.04	TRW Automotive, Inc.				Citigroup Mortgage Loan Trust, Inc.			
6.650% due 04/01/2036	250	264	0.04	7.250% due 03/15/2017	400	390	0.06	4.557% due 03/25/2034	22	21	0.00
6.750% due 07/01/2037	100	107	0.02	UAL Pass-Through Trust Series 2000-1				5.978% due 09/25/2037	481	337	0.05
New Albertsons, Inc.				7.730% due 07/01/2010	14	14	0.00	Commercial Mortgage Pass-Through Certificates			
7.450% due 08/01/2029	20	17	0.00	UAL Pass-Through Trust Series 2007-1				5.306% due 12/10/2046	600	513	0.08
7.750% due 06/15/2026	1,000	900	0.14	7.336% due 07/02/2019	437	306	0.05	Countrywide Alternative Loan Trust			
Nextel Communications, Inc.				Valero Energy Corp.				0.413% due 02/20/2047	503	235	0.04
7.375% due 08/01/2015	750	733	0.11	6.125% due 06/15/2017	1,240	1,271	0.19	0.428% due 12/20/2046	615	301	0.04
Northwest Airlines, Inc.				6.875% due 04/15/2012	250	273	0.04	0.443% due 07/20/2046	274	120	0.02
7.626% due 04/01/2010	57	56	0.01	Ventas Realty LP				0.563% due 11/20/2035	113	60	0.01
NRG Energy, Inc.				6.500% due 06/01/2016	400	388	0.06	1.544% due 12/25/2035	142	76	0.01
7.375% due 02/01/2016	955	959	0.15	6.750% due 04/01/2017	200	194	0.03	Countrywide Home Loan Mortgage Pass-Through Trust			
7.375% due 01/15/2017	1,000	1,005	0.15	Verizon Communications, Inc.				3.647% due 04/20/2035	226	214	0.03
Oracle Corp.				4.900% due 09/15/2015	500	531	0.08	6.000% due 05/25/2036	1,793	1,496	0.23
5.000% due 01/15/2011	1,200	1,248	0.19	Wachovia Bank N.A.				Credit Suisse First Boston Mortgage Securities Corp.			
Pacific Gas & Electric Co.				6.600% due 01/15/2038	1,000	1,059	0.16	3.340% due 06/25/2033	115	98	0.02
4.800% due 03/01/2014	1,200	1,276	0.19	Wachovia Corp.				First Horizon Alternative Mortgage Securities			
Progress Energy, Inc.				0.413% due 04/23/2012	1,600	1,579	0.24	6.250% due 08/25/2037	395	310	0.05
7.100% due 03/01/2011	1,737	1,839	0.28	0.414% due 10/15/2011	900	890	0.13	GE Capital Commercial Mortgage Corp.			
PSEG Power LLC				5.250% due 08/01/2014	4,300	4,456	0.67	4.996% due 12/10/2037	1,300	1,329	0.20
5.320% due 09/15/2016	1,031	1,062	0.16	Walt Disney Co.				Greenpoint Mortgage Funding Trust			
Public Service Co. of Colorado				0.354% due 07/16/2010	1,000	1,001	0.15	0.311% due 10/25/2046	159	144	0.02
5.500% due 04/01/2014	700	761	0.11	Wells Fargo & Co.				0.311% due 01/25/2047	678	589	0.09
Qwest Capital Funding, Inc.				0.384% due 01/12/2011	300	300	0.05	0.501% due 04/25/2036	604	179	0.03
7.250% due 02/15/2011	500	510	0.08	4.375% due 01/31/2013	800	831	0.12	Greenwich Capital Commercial Funding Corp.			
Qwest Corp.				5.250% due 10/23/2012	2,340	2,500	0.38	5.444% due 03/10/2039	100	89	0.01
6.500% due 06/01/2017	100	99	0.01	Wells Fargo Capital XIII				GSR Mortgage Loan Trust			
7.500% due 06/15/2023	200	190	0.03	7.700% due 12/29/2049	1,600	1,560	0.23	3.262% due 09/25/2035	1,211	1,084	0.16
7.625% due 06/15/2015	2,850	2,964	0.45	Wells Fargo Capital XV				4.551% due 11/25/2035	2,711	2,248	0.34
8.875% due 03/15/2012	800	864	0.13	9.750% due 12/31/2049	900	968	0.15	5.156% due 01/25/2036	109	84	0.01
Reynolds American, Inc.				Weyerhaeuser Co.				5.750% due 03/25/2036	970	821	0.12
7.250% due 06/01/2013	800	873	0.13	7.375% due 10/01/2019	5,000	5,234	0.79	5.750% due 01/25/2037	1,000	797	0.12
7.750% due 06/01/2018	100	109	0.02	Williams Cos., Inc.				6.500% due 09/25/2036	1,734	1,426	0.22
SandRidge Energy, Inc.				7.125% due 09/01/2011	1,300	1,390	0.21	Harborview Mortgage Loan Trust			
8.625% due 04/01/2015 (b)	2,000	2,010	0.30	7.625% due 07/15/2019	700	786	0.12	0.423% due 01/19/2038	274	151	0.02
Sanmina-SCI Corp.				Windstream Corp.				Indymac Index Mortgage Loan Trust			
8.125% due 03/01/2016	900	902	0.14	7.875% due 11/01/2017	400	397	0.06	0.471% due 07/25/2035	23	13	0.00
Sierra Pacific Power Co.				Wynn Las Vegas Capital Corp.				JPMorgan Chase Commercial Mortgage Securities Corp.			
5.450% due 09/01/2013	400	427	0.06	6.625% due 12/01/2014	665	646	0.10	5.050% due 12/12/2034	1,400	1,443	0.22
6.000% due 05/15/2016	100	106	0.02	7.875% due 11/01/2017	1,000	1,017	0.15	5.336% due 05/15/2047	500	435	0.06
6.750% due 07/01/2037	150	160	0.02	XTO Energy, Inc.				5.746% due 02/12/2049	300	263	0.04
Sinclair Broadcast Group, Inc.				4.625% due 06/15/2013	1,000	1,064	0.16	5.794% due 02/12/2051	600	525	0.08
8.000% due 03/15/2012	1	1	0.00	7.500% due 04/15/2012	525	586	0.09	JPMorgan Mortgage Trust			
SLM Corp.						242,155	36.42	5.363% due 08/25/2035	600	479	0.07
0.512% due 10/25/2011	500	468	0.07	MORTGAGE-BACKED SECURITIES				LB-UBS Commercial Mortgage Trust			
3.125% due 09/17/2012	€ 1,600	2,043	0.31	Adjustable Rate Mortgage Trust				5.430% due 02/15/2040	505	437	0.07
4.750% due 03/17/2014	800	993	0.15	3.450% due 01/25/2035	742	693	0.10	Merrill Lynch Countrywide Commercial Mortgage Trust			
8.450% due 06/15/2018	\$ 4,300	4,250	0.64	American Home Mortgage Assets				5.700% due 09/12/2049	100	85	0.01
Southern Co.				0.441% due 10/25/2046	344	175	0.03	MLCC Mortgage Investors, Inc.			
5.300% due 01/15/2012	2,300	2,465	0.37	American Home Mortgage Investment Trust				4.250% due 10/25/2035	497	432	0.07
Sprint Capital Corp.				5.660% due 09/25/2045	86	68	0.01	Morgan Stanley Capital I			
8.375% due 03/15/2012	50	52	0.01	Banc of America Commercial Mortgage, Inc.				5.332% due 12/15/2043	2,300	2,139	0.32
8.750% due 03/15/2032	800	758	0.11	5.492% due 02/10/2051	110	93	0.01	5.809% due 12/12/2049	600	512	0.08
Sprint Nextel Corp.				5.658% due 06/10/2049	600	503	0.08	5.880% due 06/11/2049	200	179	0.03
0.651% due 06/28/2010	1,000	984	0.15	5.744% due 02/10/2051	600	531	0.08	Morgan Stanley Mortgage Loan Trust			
8.375% due 08/15/2017	800	820	0.12	Banc of America Funding Corp.				5.355% due 06/25/2036	34	31	0.01
Steel Dynamics, Inc.				0.731% due 06/26/2035	3,000	2,303	0.35	6.000% due 10/25/2037	1,023	692	0.10
6.750% due 04/01/2015	100	100	0.02	5.286% due 09/20/2035	1,375	954	0.14				
Suburban Propane Partners LP											
6.875% due 12/15/2013	106	107	0.02								

Portfolio of Investments and Assets Diversified Income Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Provident Funding Mortgage Loan Trust			
3.110% due 08/25/2033	\$ 87	\$ 80	0.01
RBSSP Resecuritization Trust			
0.511% due 05/26/2037	926	770	0.11
0.551% due 03/26/2037	931	792	0.12
0.731% due 03/26/2036	941	849	0.13
Residential Accredit Loans, Inc.			
5.134% due 02/25/2035	417	274	0.04
Residential Asset Securitization Trust			
5.500% due 07/25/2035	369	270	0.04
5.500% due 09/25/2035	851	692	0.10
5.500% due 12/25/2035	1,029	777	0.12
Structured Adjustable Rate Mortgage Loan Trust			
5.197% due 09/25/2035	1,470	998	0.15
6.000% due 10/25/2037	434	220	0.03
Structured Asset Mortgage Investments, Inc.			
0.531% due 08/25/2036	800	132	0.02
0.893% due 10/19/2034	129	103	0.02
Structured Asset Securities Corp.			
2.797% due 06/25/2033	97	84	0.01
Thornburg Mortgage Securities Trust			
0.341% due 11/25/2046	286	275	0.04
0.351% due 07/25/2036	122	118	0.02
Wachovia Bank Commercial Mortgage Trust			
5.572% due 10/15/2048	100	93	0.01
Wachovia Mortgage Loan Trust LLC			
6.022% due 03/20/2037	1,871	1,543	0.23
WaMu Mortgage Pass-Through Certificates			
0.521% due 10/25/2045	184	132	0.02
1.332% due 02/25/2047	307	166	0.03
1.354% due 12/25/2046	330	184	0.03
1.744% due 11/25/2042	27	18	0.00
2.759% due 10/25/2046	132	79	0.01
5.282% due 03/25/2037	1,446	1,137	0.17
5.387% due 02/25/2037	315	223	0.03
5.792% due 07/25/2037	3,640	2,453	0.37
Wells Fargo Mortgage-Backed Securities Trust			
5.541% due 04/25/2036	2,939	2,294	0.35
5.556% due 07/25/2036	5,233	4,034	0.61
5.589% due 07/25/2036	118	90	0.01
5.613% due 05/25/2036	3,112	2,490	0.37
	51,484	7.74	
MUNICIPAL BONDS & NOTES			
Buckeye, Ohio, Tobacco Settlement Financing Authority Revenue Bonds, Series 2007			
5.875% due 06/01/2047	625	471	0.07
California, General Obligation Bonds, (AMBAC Insured), Series 2007			
4.500% due 08/01/2028	300	262	0.04
Chicago, Illinois, O'Hare International Airport Revenue Bonds, (FGIC Insured), Series 2005			
5.000% due 01/01/2033	300	302	0.05

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Chino Valley, California, Unified School District General Obligation Bonds, Series 2006			
0.000% due 08/01/2023	\$ 100	\$ 45	0.01
Clovis, California, Unified School District General Obligation Bonds, Series 2002			
0.000% due 08/01/2020	100	56	0.01
Dallas, Texas, Tollway Authority Revenue Bonds, Series 2009			
6.718% due 01/01/2049	1,000	1,040	0.16
Golden State, California, Tobacco Securitization Corp. Revenue Bonds, Series 2007			
5.000% due 06/01/2033	100	75	0.01
5.750% due 06/01/2047	270	201	0.03
Indianapolis, Indiana, State Finance Authority Revenue Bonds, Series 2009			
6.596% due 02/01/2039	1,100	1,118	0.17
Las Vegas, Nevada, Las Vegas Valley Water District General Obligation Bonds, Series 2008			
5.000% due 02/01/2034	200	199	0.03
Los Angeles, California, Unified School District General Obligation Bonds, (FSA Insured), Series 2007			
4.500% due 07/01/2022	100	102	0.02
4.500% due 07/01/2023	100	101	0.01
Los Angeles, California, Unified School District General Obligation Bonds, (MBIA Insured), Series 2007			
4.500% due 07/01/2025	100	97	0.01
New Jersey, Tobacco Settlement Financing Corp. Revenue Bonds, Series 2007			
5.000% due 06/01/2029	100	77	0.01
Northern, Alaska, Tobacco Securitization Corp. Revenue Bonds, Series 2006			
5.000% due 06/01/2046	100	65	0.01
Sacramento, California, Build America General Obligation Bonds, Series 2009			
7.300% due 10/01/2039	1,300	1,226	0.18
San Diego, California, Tobacco Securitization Authority Revenue Bonds, Series 2006			
5.000% due 06/01/2037	500	355	0.05
West Virginia, Tobacco Settlement Finance Authority Revenue Bonds, Series 2007			
7.467% due 06/01/2047	3,440	2,752	0.41
		8,544	1.28
REPURCHASE AGREEMENTS			
JPMorgan Securities			
(0.010)% due 01/04/2010 (Dated 12/31/2009. Collateralised by US Treasury Notes 3.375% due 01/15/2012 valued at \$11,906. Repurchase proceeds are \$11,600.)	11,600	11,600	1.74

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
US CASH MANAGEMENT BILLS			
US Cash Management Bills			
0.195% due 04/01/2010(c)	\$ 122	\$ 122	0.02
US GOVERNMENT AGENCIES			
Fannie Mae			
1.832% due 07/01/2044	88	87	0.01
5.000% due 03/01/2037	21	21	0.00
5.134% due 09/01/2035	487	514	0.08
5.170% due 07/01/2035	414	438	0.07
5.500% due 06/01/2033 - 01/01/2040	11,453	12,000	1.80
Freddie Mac			
0.463% due 02/15/2019	4,234	4,238	0.64
1.832% due 02/25/2045	205	189	0.03
3.750% due 03/27/2019	5,700	5,599	0.84
5.500% due 02/01/2038	397	417	0.06
		23,503	3.53
US TREASURY OBLIGATIONS			
US Treasury Bonds			
11.250% due 02/15/2015	4,000	5,644	0.85
US Treasury Notes			
1.000% due 07/31/2011 (c)	776	777	0.12
1.000% due 09/30/2011 (c)	5,800	5,800	0.87
1.000% due 10/31/2011 (c)	466	466	0.07
1.125% due 06/30/2011	516	518	0.08
2.375% due 09/30/2014 (c)	13,000	12,894	1.94
2.375% due 10/31/2014 (c)	15,500	15,337	2.31
2.750% due 11/30/2016	800	770	0.12
3.125% due 10/31/2016	2,400	2,371	0.36
3.375% due 11/15/2019	300	289	0.04
4.000% due 02/15/2015 (c)	4,400	4,678	0.70
4.125% due 05/15/2015	8,700	9,279	1.39
		58,823	8.85
Total United States		414,211	62.29
URUGUAY			
Uruguay Government International Bond			
7.625% due 03/21/2036	200	218	0.03
8.000% due 11/18/2022	1,374	1,580	0.24
		1,798	0.27
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		\$ 699,555	105.21

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2010	1,359	\$ 2,783	0.42
90-Day Eurodollar March Futures	Long	03/2010	370	60	0.01
Euro-Bund 10-Year Bond March Futures	Long	03/2010	78	(183)	(0.03)
				\$ 2,660	0.40

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - CBOT US Treasury 10-Year Note March Futures	\$ 120.000	02/19/2010	75	\$ (26)	\$ (3)	0.00
Call - CBOT US Treasury 10-Year Note March Futures	122.000	02/19/2010	174	(87)	(3)	0.00
Put - CBOT US Treasury 10-Year Note March Futures	115.000	02/19/2010	76	(22)	(74)	(0.01)
				\$ (135)	\$ (80)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 2,580 0.39

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	\$ 5,100	\$ (46)	\$ (2)	0.00
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	5,100	(28)	(85)	(0.01)
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	2,200	(34)	(4)	0.00
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	2,200	(16)	(42)	(0.01)
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	1,600	(23)	(3)	0.00
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	3,400	(27)	(65)	(0.01)
Call - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	26,200	(261)	(47)	(0.01)
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	2,200	(18)	(42)	(0.01)
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	5.000%	04/19/2010	24,000	(116)	(117)	(0.02)
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	1,100	(10)	(18)	0.00
Put - OTC 7-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.000%	04/19/2010	1,600	(23)	(18)	0.00
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	3,900	(37)	(1)	0.00
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	5,900	(28)	(99)	(0.01)
Call - OTC 7-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	2.750%	04/19/2010	3,500	(29)	(4)	0.00
Put - OTC 7-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.000%	04/19/2010	3,500	(15)	(39)	(0.01)
Put - OTC 7-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	31,600	(237)	(95)	(0.01)
							\$ (948)	\$ (681)	(0.10)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Uprfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
American International Group, Inc.	1.950%	03/20/2013	BCLY	\$ 200	\$ (21)	\$ 0	\$ (21)	0.00
American International Group, Inc.	1.950%	03/20/2013	DUB	300	(31)	0	(31)	0.00
American International Group, Inc.	5.000%	09/20/2013	DUB	100	(2)	(13)	11	0.00
American International Group, Inc.	1.975%	03/20/2013	RBS	600	(62)	0	(62)	(0.01)
American International Group, Inc.	5.000%	09/20/2012	UBS	500	(6)	(60)	54	0.00
American International Group, Inc.	5.000%	09/20/2014	UBS	200	(6)	(28)	22	0.00
Brazil Government International Bond	1.000%	12/20/2010	CSFB	4,300	19	16	3	0.00
Brazil Government International Bond	1.000%	12/20/2010	RBS	5,000	22	20	2	0.00
Chesapeake Energy Corp.	1.710%	09/20/2012	CSFB	550	5	0	5	0.00
Chesapeake Energy Corp.	5.000%	09/20/2014	JPM	1,200	82	(90)	172	0.01
Citigroup, Inc.	0.160%	06/20/2011	MLP	900	(25)	0	(25)	0.00
Citigroup, Inc.	0.163%	06/20/2011	MSC	800	(22)	0	(22)	0.00
Codere Finance Luxembourg S.A.	3.920%	12/20/2012	GSC	€ 500	(49)	0	(49)	(0.01)
El Paso Corp.	5.000%	09/20/2014	CSFB	\$ 1,500	98	(113)	211	0.02
Ford Motor Credit Co. LLC	5.000%	12/20/2010	UBS	900	22	(226)	248	0.00
France Telecom S.A.	0.330%	09/20/2011	UBS	€ 300	1	0	1	0.00
France Telecom S.A.	0.325%	09/20/2011	WAC	300	1	0	1	0.00
General Electric Capital Corp.	3.950%	03/20/2017	CITI	\$ 1,400	198	0	198	0.03
General Electric Capital Corp.	1.070%	12/20/2012	DUB	2,290	(30)	0	(30)	0.00
Indonesia Government International Bond	1.270%	12/20/2011	RBS	4,000	(10)	(1)	(9)	0.00
Mexico Government International Bond	1.000%	03/20/2011	MLP	100	0	0	0	0.00
Mexico Government International Bond	1.000%	12/20/2010	RBS	5,000	19	10	9	0.00
Petroleos Mexicanos	1.200%	04/20/2016	BCLY	3,000	(44)	0	(44)	(0.01)
Philippine Government International Bond	1.770%	12/20/2017	CITI	1,300	(7)	0	(7)	0.00
Philippine Government International Bond	2.500%	09/20/2017	DUB	500	22	0	22	0.00
Philippine Government International Bond	2.910%	09/20/2018	JPM	3,000	213	0	213	0.03
Philippine Government International Bond	2.440%	09/20/2017	MSC	100	4	0	4	0.00
Philippine Government International Bond	2.260%	03/20/2013	UBS	1,900	60	0	60	0.01
Republic of Korea	0.520%	12/20/2010	CITI	700	0	0	0	0.00
Republic of Korea	0.540%	12/20/2010	CITI	800	0	0	0	0.00
Republic of Korea	0.550%	12/20/2010	UBS	600	0	0	0	0.00
RRI Energy, Inc.	5.000%	09/20/2014	GSC	600	(10)	(98)	88	0.00
RSHB Capital S.A. for OJSC Russian Agricultural Bank	0.900%	03/20/2010	BCLY	2,300	2	0	2	0.00
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.870%	10/20/2012	CSFB	300	(1)	0	(1)	0.00
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.000%	12/20/2010	MSC	500	(1)	(2)	1	0.00
RSHB Capital S.A. for OJSC Russian Agricultural Bank	2.000%	10/20/2012	MSC	800	1	0	1	0.00
Russia Government International Bond	1.000%	12/20/2010	CITI	600	1	0	1	0.00
Russia Government International Bond	1.000%	12/20/2010	DUB	1,000	2	1	1	0.00
Russia Government International Bond	1.000%	12/20/2010	GSC	900	2	1	1	0.00
SLM Corp.	0.820%	06/20/2012	BOA	600	(49)	0	(49)	(0.01)
SLM Corp.	5.000%	09/20/2014	BOA	1,600	(6)	(176)	170	0.00
Sungard Data Systems, Inc.	5.000%	09/20/2014	BCLY	100	(1)	(10)	9	0.00
Sungard Data Systems, Inc.	5.000%	09/20/2014	CITI	300	(2)	(33)	31	0.00
Sungard Data Systems, Inc.	5.000%	09/20/2014	CSFB	500	(4)	(57)	53	0.00
Telecom Italia SpA	0.520%	09/20/2011	UBS	€ 300	1	0	1	0.00
Telecom Italia SpA	0.525%	09/20/2011	WAC	300	1	0	1	0.00
Wells Fargo & Co.	1.000%	03/20/2013	CITI	\$ 300	3	(7)	10	0.00
Wells Fargo & Co.	1.000%	03/20/2013	MSC	100	1	(2)	3	0.00
					\$ 391	\$ (868)	\$ 1,259	0.06

Portfolio of Investments and Assets Diversified Income Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Dow Jones CDX N.A. EM12 Index	5.000%	12/20/2014	BOA	\$ 15,000	\$ 1,614	\$ 1,590	\$ 24	0.24
Dow Jones CDX N.A. HY9 Index	3.750%	12/20/2012	BOA	5,633	9	(623)	632	0.00
Dow Jones CDX N.A. HY9 Index	3.750%	12/20/2012	MLP	8,686	14	(919)	933	0.00
Dow Jones CDX N.A. HY10 Index	5.000%	06/20/2013	CSFB	5,394	165	(355)	520	0.03
Dow Jones CDX N.A. HY10 Index	5.000%	06/20/2013	JPM	8,961	274	(599)	873	0.04
Dow Jones CDX N.A. HY10 Index	5.000%	06/20/2013	RBS	5,394	165	(371)	536	0.03
Dow Jones CDX N.A. IG5 Index	0.450%	12/20/2010	UBS	1,735	(4)	0	(4)	0.00
Dow Jones CDX N.A. IG6 Index	0.400%	06/20/2011	DUB	9,560	(65)	(8)	(57)	(0.01)
Dow Jones CDX N.A. IG9 Index	0.695%	12/20/2012	GSC	193	3	0	3	0.00
Dow Jones CDX N.A. IG9 Index	0.701%	12/20/2012	DUB	772	13	0	13	0.00
Dow Jones CDX N.A. IG9 Index	0.705%	12/20/2012	GSC	193	3	0	3	0.00
Dow Jones CDX N.A. IG9 Index	0.708%	12/20/2012	DUB	193	3	0	3	0.00
Dow Jones CDX N.A. IG9 Index	0.710%	12/20/2012	DUB	96	2	0	2	0.00
Dow Jones CDX N.A. IG9 Index	0.720%	12/20/2012	GSC	1,833	32	0	32	0.00
Dow Jones CDX N.A. IG9 Index	1.160%	12/20/2012	DUB	500	13	0	13	0.00
Dow Jones CDX N.A. IG13 Index	1.000%	12/20/2014	DUB	25,000	172	48	124	0.03
Dow Jones iTraxx Europe Series 4	0.350%	12/20/2010	MSC	€ 1,290	1	(1)	2	0.00
Dow Jones iTraxx Europe Series 5 Crossover	2.900%	06/20/2011	DUB	587	(3)	11	(14)	0.00
Dow Jones iTraxx Europe Series 5 Crossover	2.900%	06/20/2011	JPM	587	(3)	11	(14)	0.00
					\$ 2,408	\$ (1,216)	\$ 3,624	0.36

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Month EUR-FRCPXT0B Index	1.970%	12/15/2011	JPM	€ 4,100	\$ 145	\$ 0	\$ 145	0.02
Pay	6-Month EURIBOR	4.000%	03/17/2020	DUB	3,000	119	61	58	0.02
Pay	6-Month EUR-LIBOR	4.500%	03/18/2014	GSC	11,200	1,581	(209)	1,790	0.24
Pay	6-Month EUR-LIBOR	4.000%	06/15/2017	DUB	5,800	515	5	510	0.08
Pay	6-Month EUR-LIBOR	4.000%	09/19/2017	BCLY	2,700	213	(204)	417	0.03
Pay	6-Month JPY-LIBOR	2.000%	12/20/2011	DUB	JPY 350,000	114	93	21	0.02
Pay	BRL-CDI-Compounded	11.140%	01/02/2012	HSBC	BRL 14,800	3	19	(16)	0.00
Pay	BRL-CDI-Compounded	11.650%	01/02/2012	MLP	14,700	82	44	38	0.01
Pay	IBMEXID	8.660%	01/31/2019	BCLY	MXN 47,100	111	241	(130)	0.02
Pay	IBMEXID	7.780%	04/09/2019	JPM	46,300	(108)	43	(151)	(0.02)
						\$ 2,775	\$ 93	\$ 2,682	0.42

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	BRL	3,121	HSBC	02/2010	\$ 39	\$ 0	\$ 39	0.00
Buy	CNY	12,474	BCLY	06/2010	0	(8)	(8)	0.00
Buy		6,576	CITI	06/2010	0	(3)	(3)	0.00
Buy		143	CSFB	06/2010	0	0	0	0.00
Buy		2,245	DUB	06/2010	0	(2)	(2)	0.00
Buy		16,229	HSBC	06/2010	0	(11)	(11)	0.00
Buy		31,775	MSC	06/2010	0	(18)	(18)	(0.01)
Buy	€	400	DUB	01/2010	0	0	0	0.00
Buy		48	GSC	01/2010	0	0	0	0.00
Sell		150	GSC	01/2010	0	(1)	(1)	0.00
Sell		15,651	HSBC	01/2010	1,162	0	1,162	0.17
Sell		16	RBC	01/2010	0	0	0	0.00
Buy		257	UBS	01/2010	1	0	1	0.00
Sell		2,045	RBS	02/2010	101	0	101	0.02
Buy		1,420	GSC	03/2010	0	(25)	(25)	0.00
Sell	£	2,115	CITI	01/2010	102	0	102	0.02
Buy		1,347	GSC	01/2010	17	0	17	0.00
Sell		3,469	RBC	01/2010	168	0	168	0.03
Buy		28	RBS	01/2010	0	(1)	(1)	0.00
Sell		1,545	RBS	01/2010	31	0	31	0.00
Sell	JPY	114,243	BNP	01/2010	46	0	46	0.01
Buy	KRW	1,538,867	CITI	02/2010	16	0	16	0.00
Buy		439,000	BCLY	07/2010	3	0	3	0.00
Buy		870,838	DUB	07/2010	8	0	8	0.00
Buy		723,438	MSC	07/2010	4	0	4	0.00
Buy		1,731,631	MSC	08/2010	3	0	3	0.00
Buy		778,729	BCLY	11/2010	0	(5)	(5)	0.00

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	KRW	425,694	CITI	11/2010	\$ 0	\$ (3)	\$ (3)	0.00
Buy	MXN	211	BOA	04/2010	1	0	1	0.00
Buy		789	HSBC	04/2010	0	0	0	0.00
Buy		2,547	JPM	04/2010	1	0	1	0.00
Buy	PLN	13	CITI	02/2010	0	0	0	0.00
Buy	ZAR	68	CITI	02/2010	0	0	0	0.00
					\$ 1,703	\$ (77)	\$ 1,626	0.24

Total OTC Financial Derivative Instruments**\$ 6,519 0.98****Total Investments****\$ 708,654 106.58**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
2.831% due 01/04/2010	AUD 33	\$ 30	0.00
BNP Paribas Bank			
0.063% due 01/04/2010	£ 411	664	0.10
0.089% due 01/04/2010	€ 178	256	0.04
Brown Brothers Harriman & Co.			
0.136% due 01/04/2010	ZAR 32	4	0.00
0.829% due 01/04/2010	NOK 63	11	0.00
DnB NORBank ASA			
0.030% due 01/04/2010	\$ 3,756	3,756	0.57
Total Overnight Time Deposits		\$ 4,721	0.71
Other Current Assets & Liabilities		\$ (48,473)	(7.29)
Net Assets		\$ 664,902	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Security is in default.
- (b) Payment in-kind bond security.
- (c) Securities with an aggregate market value of \$1,829 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (d) Cash with an aggregate value of \$600 has been pledged as collateral for delayed-delivery securities as at 31 December 2009.
- (e) Cash with an aggregate value of \$16,530 has been pledged as collateral for swap and swaption contracts as at 31 December 2009.
- (f) Fair Value Measurements*

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category**	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	\$ 151	\$ 692,099	\$ 7,305	\$ 699,555
Financial Derivative Instruments***	2,580	6,519	0	9,099
Total	\$ 2,731	\$ 698,618	\$ 7,305	\$ 708,654

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category**	Starting Balance at 31-Dec-2008	Net Purchases****	Net Sales****	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on Investments held at 31-Dec-2009
Transferable Securities	\$ 1,106	\$ 6,253	\$ (1,132)	\$ (11)	\$ 296	\$ (1,535)	\$ 2,328	\$ 7,305	\$ (1,232)
Financial Derivative Instruments***	545	0	(413)	0	412	(399)	(145)	0	0
Total	\$ 1,651	\$ 6,253	\$ (1,545)	\$ (11)	\$ 708	\$ (1,934)	\$ 2,183	\$ 7,305	\$ (1,232)

+ See note 2(a) in the Notes to Financial Statements for additional information.

** Refer to the Portfolio of Investments and Assets for additional information.

*** Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

**** Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

Portfolio of Investments and Assets Diversified Income Fund (Cont.)

As at 31 December 2009, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class and Class E EUR (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	1,083	BNP	01/2010	\$ 1	\$ (31)	\$ (30)	0.00
Buy		382	BOA	01/2010	0	(16)	(16)	0.00
Buy		500	CITI	01/2010	0	(19)	(19)	0.00
Sell		134	CITI	01/2010	0	0	0	0.00
Buy		530	DUB	01/2010	0	(35)	(35)	0.00
Buy		843	JPM	01/2010	0	(44)	(44)	(0.01)
Sell		977	JPM	01/2010	30	0	30	0.00
Buy		1,348	MSC	01/2010	16	0	16	0.00
Buy		41	RBC	01/2010	0	(1)	(1)	0.00
Buy		29,732	RBS	01/2010	0	(2,233)	(2,233)	(0.34)
Buy		59,430	UBS	01/2010	2	(1,041)	(1,039)	(0.16)
Sell		496	UBS	01/2010	0	(1)	(1)	0.00
					\$ 49	\$ (3,421)	\$ (3,372)	(0.51)

As at 31 December 2009, the Institutional GBP (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	£	368	GSC	01/2010	\$ 0	\$ (18)	\$ (18)	0.00
Buy		702	JPM	01/2010	6	0	6	0.00
Buy		1,217	MSC	01/2010	0	(33)	(33)	(0.01)
Buy		174	RBC	01/2010	0	(9)	(9)	0.00
Buy		198,838	RBS	01/2010	0	(9,271)	(9,271)	(1.39)
Sell		1,957	UBS	01/2010	22	0	22	0.00
					\$ 28	\$ (9,331)	\$ (9,303)	(1.40)

As at 31 December 2009, the Institutional SEK (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	SEK	213,613	BNP	01/2010	\$ 0	\$ (1,022)	\$ (1,022)	(0.15)
Buy		1,822	DUB	01/2010	2	0	2	0.00
Buy		1,382	GSC	01/2010	0	0	0	0.00
Buy		891	JPM	01/2010	2	0	2	0.00
					\$ 4	\$ (1,022)	\$ (1,018)	(0.15)

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
Federal Home Loan Bank		
0.937% due 08/05/2011	\$ 83,900	\$ 84,005
US Treasury Bonds		
4.500% due 08/15/2039	60,700	63,193
US Treasury Notes		
3.125% due 05/15/2019	33,700	32,536
US Treasury Notes		
2.375% due 10/31/2014	30,900	31,095
Treasury Inflation Protected Securities		
2.375% due 01/15/2027 (a)	26,500	28,195
US Treasury Notes		
2.375% due 09/30/2014	25,900	26,145
Federal Home Loan Bank		
3.750% due 03/27/2019	25,400	25,731
US Treasury Notes		
1.000% due 09/30/2011	21,224	21,315
Fannie Mae		
5.000% due 01/01/2039	20,500	21,005
Fannie Mae		
5.000% due 01/01/2039	20,800	20,510
US Treasury Notes		
4.125% due 05/15/2015	17,400	19,001
US Treasury Notes		
11.250% due 02/15/2015	8,000	11,701
US Treasury Bonds		
5.000% due 05/15/2037	8,600	10,077
Mexico Government International Bond		
5.950% due 03/19/2019	8,900	9,463
Fannie Mae		
5.500% due 05/01/2038	8,000	8,136
US Treasury Notes		
4.000% due 02/15/2015	6,800	7,381
Federal Home Loan Bank		
0.926% due 05/04/2011	7,000	7,018
Merrill Lynch & Co., Inc.		
6.050% due 08/15/2012	6,000	6,534
Anheuser-Busch InBev Worldwide, Inc.		
4.125% due 01/15/2015	6,400	6,391
Barclays Bank PLC		
5.200% due 07/10/2014	6,200	6,193

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
Federal Home Loan Bank		
0.937% due 08/05/2011	\$ 83,900	\$ 83,883
US Treasury Bonds		
4.500% due 08/15/2039	60,700	63,310
Treasury Inflation Protected Securities		
2.375% due 01/15/2027 (a)	31,100	33,349
Fannie Mae		
5.000% due 01/01/2039	20,800	21,278
Fannie Mae		
5.000% due 01/01/2039	20,500	21,008
Federal Home Loan Bank		
3.750% due 03/27/2019	19,700	19,519
Fannie Mae		
6.000% due 08/01/2038	15,600	16,089
US Treasury Notes		
2.375% due 10/31/2014	15,400	15,647
US Treasury Notes		
1.000% due 09/30/2011	15,424	15,499
US Treasury Notes		
3.125% due 05/15/2019	14,100	13,716
US Treasury Notes		
2.375% due 09/30/2014	12,900	13,046
Gaz Capital S.A. for Gazprom		
8.625% due 04/28/2034	10,500	11,600
US Treasury Bonds		
5.000% due 05/15/2037	8,600	9,723
US Treasury Notes		
4.125% due 05/15/2015	8,700	9,457
Federal Home Loan Bank		
0.926% due 05/04/2011	7,000	6,998
Fannie Mae		
5.500% due 01/01/2039	6,340	6,567
US Treasury Notes		
11.250% due 02/15/2015	4,000	5,880
Mexico Government International Bond		
5.950% due 03/19/2019	5,400	5,828
Fannie Mae		
5.500% due 01/01/2039	5,405	5,621
Bank of America Corp.		
0.000% due 08/28/2009	5,400	5,400
BNP Paribas		
0.000% due 02/27/2009	5,400	5,400

(a) Principle amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets Emerging Local Bond Fund

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
AUSTRALIA			
Westpac Banking Corp.			
0.444% due 12/14/2012	\$ 4,000	\$ 3,999	1.74
BRAZIL			
Brazil Notas do Tesouro Nacional Series F			
10.000% due 01/01/2012	BRL 22,021	12,803	5.56
10.000% due 01/01/2017	13,630	7,058	3.07
Compania Energetica de Sao Paulo			
9.750% due 01/15/2015 (a)	800	551	0.24
		20,412	8.87
CANADA			
Kinder Morgan Finance Co. ULC			
5.350% due 01/05/2011	\$ 800	812	0.35
CHILE			
Bonos de la Tesoreria de la Republica			
4.500% due 10/15/2023 (a)	CLP 104,697	229	0.10
Bonos del Banco Central de Chile en UF (a)			
3.000% due 05/01/2017	83,758	164	0.07
3.000% due 07/01/2018	83,758	164	0.07
		557	0.24
COLOMBIA			
Republic of Colombia			
9.850% due 06/28/2027	COP 9,263,000	5,307	2.31
EGYPT			
Arab Republic of Egypt			
8.750% due 07/18/2012	EGP 1,500	273	0.12
Petroleum Export Ltd.			
5.265% due 06/15/2011	\$ 88	86	0.04
		359	0.16
HUNGARY			
Hungary Government Bond			
5.500% due 02/12/2014	HUF 1,973,820	9,631	4.18
5.500% due 02/12/2016	241,800	1,127	0.49
6.500% due 06/24/2019	307,200	1,455	0.63
6.750% due 04/12/2010	504,000	2,645	1.15
6.750% due 04/22/2011	310,000	1,626	0.71
6.750% due 02/12/2013	1,244,300	6,418	2.79
		22,902	9.95
INDONESIA			
Indonesia Government International Bond			
10.000% due 07/15/2017	IDR 19,000,000	2,075	0.90
10.000% due 02/15/2028	22,770,000	2,309	1.00
10.500% due 07/15/2038	3,000,000	311	0.14

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
11.000% due 11/15/2020	IDR 38,780,000	\$ 4,368	1.90
11.500% due 09/15/2019	6,192,000	723	0.32
12.800% due 06/15/2021	48,644,000	6,084	2.64
12.900% due 06/15/2022	7,520,000	945	0.41
Majapahit Holding BV			
7.250% due 10/17/2011	\$ 400	418	0.18
		17,233	7.49
LUXEMBOURG			
Telecom Italia Capital S.A.			
0.761% due 02/01/2011	400	398	0.17
MALAYSIA			
Malaysia Government International Bond			
3.741% due 02/27/2015	MYR 4,100	1,192	0.52
4.240% due 02/07/2018	19,100	5,602	2.43
Petronas Capital Ltd.			
7.000% due 05/22/2012	\$ 500	551	0.24
		7,345	3.19
MEXICO			
Mexico Government International Bond			
7.250% due 12/15/2016	MXN 3,930	297	0.13
7.750% due 12/14/2017	143,800	10,991	4.77
8.500% due 12/13/2018	147,511	11,786	5.12
Pemex Finance Ltd.			
9.030% due 02/15/2011	\$ 350	361	0.16
Pemex Project Funding Master Trust			
5.500% due 02/24/2025	€ 700	902	0.39
		24,337	10.57
PANAMA			
Panama Government International Bond			
9.625% due 02/08/2011	\$ 500	547	0.24
PERU			
Peru Government International Bond			
6.900% due 08/12/2037	PEN 7,720	3,019	1.31
9.910% due 05/05/2015	2,530	1,103	0.48
		4,122	1.79
POLAND			
Poland Government Bond			
4.250% due 05/24/2011	PLN 900	310	0.13
5.250% due 04/25/2013	33,300	11,499	5.00
5.250% due 10/25/2017	2,750	900	0.39
5.750% due 04/25/2014	21,300	7,389	3.21
5.750% due 09/23/2022	4,670	1,540	0.67
		21,638	9.40
QATAR			
Qatar Petroleum			
5.579% due 05/30/2011	\$ 877	902	0.39

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Ras Laffan Liquefied Natural Gas Co. Ltd. III			
4.500% due 09/30/2012	\$ 1,500	\$ 1,561	0.68
		2,463	1.07
RUSSIA			
Gazprom International S.A. for Gazprom			
7.201% due 02/01/2020	70	72	0.03
Gazstream S.A. for Gazprom OAO			
5.625% due 07/22/2013	3,702	3,778	1.64
RSHB Capital S.A. for OJSC Russian Agricultural Bank			
6.875% due 11/29/2010	1,500	1,563	0.68
Russia Government International Bond			
8.250% due 03/31/2010	278	283	0.12
TNK-BP Finance S.A.			
6.875% due 07/18/2011	2,600	2,709	1.18
TransCapitalInvest Ltd. for OJSC AK Transneft			
6.103% due 06/27/2012	200	208	0.09
VTB Capital S.A.			
6.609% due 10/31/2012	300	307	0.14
		8,920	3.88
SOUTH AFRICA			
South Africa Government Bond			
7.500% due 01/15/2014	ZAR 33,626	4,400	1.91
8.250% due 09/15/2017	70,500	9,140	3.97
13.500% due 09/15/2015	31,600	5,247	2.28
		18,787	8.16
SOUTH KOREA			
Korea Development Bank			
0.391% due 04/06/2010	\$ 2,200	2,188	0.95
THAILAND			
Thailand Government Bond			
3.625% due 05/22/2015	THB 105,450	3,159	1.37
3.875% due 06/13/2019	25,500	743	0.32
5.125% due 03/13/2018	196,640	6,323	2.75
5.625% due 01/12/2019	11,000	365	0.16
6.150% due 07/07/2026	14,500	509	0.22
		11,099	4.82
TUNISIA			
Banque Centrale de Tunisie			
7.375% due 04/25/2012	\$ 1,200	1,305	0.57
TURKEY			
Turkey International Government Bond			
14.000% due 01/19/2011	TRY 4,150	2,885	1.25
16.000% due 03/07/2012	4,865	3,580	1.56
		6,465	2.81
UNITED ARAB EMIRATES			
Emirate of Abu Dhabi			
5.500% due 08/02/2012	\$ 1,000	1,068	0.46
UNITED KINGDOM			
Barclays Bank PLC			
10.179% due 06/12/2021	360	467	0.20
Royal Bank of Scotland Group PLC			
0.514% due 03/30/2012	2,800	2,793	1.21
1.183% due 04/23/2012	4,300	4,353	1.89
		7,613	3.30
UNITED STATES			
BANK LOAN OBLIGATIONS			
Georgia-Pacific LLC			
2.251% due 12/20/2012	84	81	0.04
2.556% due 12/20/2012	1,249	1,207	0.52
		1,288	0.56
CORPORATE BONDS & NOTES			
American International Group, Inc.			
8.175% due 05/15/2058	200	133	0.06

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Bank of America N.A.				MORTGAGE-BACKED SECURITIES				Wells Fargo Mortgage-Backed Securities Trust			
0.873% due 05/12/2010	\$ 1,000	\$ 1,002	0.44	American Home Mortgage Assets				5.589% due 07/25/2036	\$ 67	\$ 52	0.02
Bear Stearns Cos., LLC				0.441% due 10/25/2046	\$ 206	\$ 100	0.04				
0.391% due 05/18/2010	1,000	1,001	0.44	American Home Mortgage Investment Trust						1,336	0.58
COX Enterprises, Inc.				5.660% due 09/25/2045	54	42	0.02	REPURCHASE AGREEMENTS			
7.875% due 09/15/2010	250	260	0.11	Banc of America Mortgage Securities, Inc.				Barclays Capital, Inc.			
Dominion Resources, Inc.				5.404% due 02/25/2036	14	10	0.00	0.010% due 12/31/2009			
1.303% due 06/17/2010	1,500	1,507	0.65	Bear Stearns Adjustable Rate Mortgage Trust				(Dated 12/30/2009.			
Dow Chemical Co.				4.991% due 01/25/2035	12	10	0.00	Collateralised by US			
2.525% due 08/08/2011	500	509	0.22	5.436% due 05/25/2047	156	111	0.05	Treasury Notes 5.125% due			
Ford Motor Credit Co. LLC				Citigroup Mortgage Loan Trust, Inc.				05/15/2016 valued at \$517.			
1.854% due 01/15/2010	3,200	3,204	1.39	4.557% due 03/25/2034	22	21	0.01	Repurchase proceeds			
FPL Group Capital, Inc.				5.978% due 09/25/2037	321	226	0.10	are \$500.)	500	500	0.22
1.133% due 06/17/2011	600	607	0.26	Countrywide Alternative Loan Trust				US GOVERNMENT AGENCIES			
Hewlett-Packard Co.				0.428% due 12/20/2046	362	171	0.08	Fannie Mae			
1.306% due 05/27/2011	1,000	1,014	0.44	0.443% due 07/20/2046	161	67	0.03	5.221% due 07/01/2035	436	460	0.20
International Lease Finance Corp.				0.513% due 09/20/2046	1,200	157	0.07	6.000% due 06/01/2036 -			
0.684% due 01/15/2010	750	748	0.33	0.563% due 11/20/2035	63	32	0.01	12/01/2037	9,444	10,045	4.36
Pemex Project Funding Master Trust				1.544% due 12/25/2035	85	44	0.02			10,505	4.56
0.855% due 12/03/2012	3,000	2,910	1.26	GSR Mortgage Loan Trust				US TREASURY OBLIGATIONS			
1.554% due 06/15/2010	7,150	7,177	3.12	5.156% due 01/25/2036	63	48	0.02	US Treasury Notes			
Weyerhaeuser Co.				Indymac Index Mortgage Loan Trust				1.000% due 10/31/2011	296	296	0.13
6.750% due 03/15/2012	1,500	1,592	0.69	0.471% due 07/25/2035	16	8	0.00	Total United States			
Williams Cos., Inc.				Morgan Stanley Mortgage Loan Trust						36,608	15.90
6.375% due 10/01/2010	1,000	1,019	0.44	5.355% due 06/25/2036	17	16	0.01	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
		22,683	9.85	WaMu Mortgage Pass-Through Certificates						\$ 226,484	98.39
				1.332% due 02/25/2047	170	89	0.04				
				5.387% due 02/25/2037	185	132	0.06				

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC US dollar versus South Korean won	CITI	KRW 1,110.000	12/07/2010	\$ 580	\$ 19	\$ 13	0.01

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus South Korean won	CITI	KRW 1,275.000	12/07/2010	\$ 580	\$ (20)	\$ (21)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/Depreciation	% of Net Assets
Gaz Capital S.A.	1.850%	03/20/2010	BCLY	\$ 2,500	\$ 16	\$ 0	\$ 16	0.01
TransCapitalInvest Ltd. for OJSC AK Transneft	2.300%	09/20/2010	GSC	1,000	10	0	10	0.00
					\$ 26	\$ 0	\$ 26	0.01

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/Receive							Upfront	Unrealised	
Floating		Fixed			Notional	Fair	Premiums	Appreciation/	% of
Rate	Floating Rate Index	Rate	Maturity Date	Counterparty	Amount	Value	Paid/(Received)	(Depreciation)	Net Assets
Pay	3-Month MYR-KLIBOR	2.880%	12/24/2013	BCLY	MYR 3,000	\$ (22)	\$ 0	\$ (22)	(0.01)
Pay	3-Month MYR-KLIBOR	2.880%	12/26/2013	DUB	2,000	(14)	0	(14)	(0.01)
Pay	3-Month MYR-KLIBOR	2.860%	01/02/2014	CITI	4,500	(31)	0	(31)	(0.01)
Pay	3-Month MYR-KLIBOR	2.825%	01/06/2014	DUB	9,500	(71)	0	(71)	(0.03)
Pay	3-Month ZAR-SAJIBOR	9.990%	11/09/2010	MSC	ZAR 5,400	18	(3)	21	0.01
Pay	6-Month Thailand Fixing Rate	3.160%	04/21/2014	BCLY	THB 13,500	(2)	0	(2)	0.00
Pay	6-Month Thailand Fixing Rate	3.170%	04/21/2014	HSBC	21,850	(3)	(8)	5	0.00
Pay	6-Month Thailand Fixing Rate	3.200%	04/22/2014	BCLY	15,500	(2)	0	(2)	0.00

Portfolio of Investments and Assets Emerging Local Bond Fund (Cont.)

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month Thailand Fixing Rate	3.140%	04/23/2014	BCLY	THB 18,500	\$ (3)	\$ 0	\$ (3)	0.00
Pay	6-Month Thailand Fixing Rate	3.030%	04/24/2014	BCLY	5,700	(2)	0	(2)	0.00
Pay	BRL-CDI-Compounded	11.360%	01/02/2012	GSC	BRL 3,600	(4)	(7)	3	0.00
Pay	BRL-CDI-Compounded	11.570%	01/02/2012	GSC	11,000	(10)	5	(15)	0.00
Pay	BRL-CDI-Compounded	11.570%	01/02/2012	JPM	5,700	(5)	0	(5)	0.00
Pay	BRL-CDI-Compounded	11.650%	01/02/2012	BCLY	1,800	10	(2)	12	0.00
Pay	BRL-CDI-Compounded	11.650%	01/02/2012	GSC	24,300	133	152	(19)	0.06
Pay	BRL-CDI-Compounded	11.650%	01/02/2012	HSBC	5,000	27	31	(4)	0.01
Pay	BRL-CDI-Compounded	11.940%	01/02/2012	GSC	14,000	14	0	14	0.01
Pay	BRL-CDI-Compounded	12.540%	01/02/2012	MSC	58,800	1,002	(391)	1,393	0.44
Pay	BRL-CDI-Compounded	13.845%	01/02/2012	UBS	19,500	648	(298)	946	0.28
Pay	BRL-CDI-Compounded	14.765%	01/02/2012	JPM	2,800	121	4	117	0.05
Pay	IBMEXID	8.720%	09/05/2016	BCLY	MXN 30,500	114	44	70	0.05
Pay	IBMEXID	8.170%	11/04/2016	CITI	31,170	40	(67)	107	0.02
Pay	IBMEXID	9.850%	06/19/2018	CITI	17,000	145	77	68	0.06
Pay	IBMEXID	9.440%	10/25/2018	BCLY	15,000	99	24	75	0.04
Pay	IBMEXID	8.050%	12/26/2018	BCLY	26,450	(15)	5	(20)	(0.01)
Pay	IBMEXID	8.050%	12/26/2018	CITI	7,900	(4)	0	(4)	0.00
Pay	IBMEXID	8.050%	12/26/2018	JPM	26,550	(15)	11	(26)	(0.01)
Pay	IBMEXID	8.070%	12/26/2018	HSBC	3,200	(1)	0	(1)	0.00
Pay	IBMEXID	8.660%	01/31/2019	JPM	3,100	7	0	7	0.00
Pay	IBMEXID	8.760%	09/03/2029	BCLY	4,000	5	0	5	0.00
						\$ 2,179	\$ (423)	\$ 2,602	0.95

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	BRL	4,191	BCLY	02/2010	\$ 0	\$ (18)	\$ (18)	(0.01)
Sell		647	BCLY	02/2010	0	(3)	(3)	0.00
Sell		3,117	DUB	02/2010	0	(31)	(31)	(0.01)
Buy		9,796	HSBC	02/2010	303	(3)	300	0.13
Sell		6,252	HSBC	02/2010	0	(125)	(125)	(0.06)
Sell	CLP	511,056	DUB	02/2010	30	0	30	0.01
Buy		1,316,885	JPM	02/2010	209	0	209	0.09
Buy		438,850	RBS	02/2010	59	0	59	0.03
Buy	CNY	9,664	BCLY	03/2010	0	(25)	(25)	(0.01)
Sell		7,226	BCLY	03/2010	2	0	2	0.00
Sell		795	BOA	03/2010	1	0	1	0.00
Sell		769	CITI	03/2010	1	0	1	0.00
Sell		3,687	DUB	03/2010	5	0	5	0.00
Sell		629	HSBC	03/2010	1	0	1	0.00
Buy		3,570	JPM	03/2010	0	(7)	(7)	0.00
Sell		6	JPM	03/2010	0	0	0	0.00
Sell		122	MSC	03/2010	0	0	0	0.00
Buy		6,349	BCLY	06/2010	0	(4)	(4)	0.00
Buy		2,655	CITI	06/2010	0	(1)	(1)	0.00
Buy		1,143	DUB	06/2010	0	(1)	(1)	0.00
Buy		8,267	HSBC	06/2010	0	(5)	(5)	0.00
Buy		2,998	MSC	06/2010	0	0	0	0.00
Buy		3,393	BCLY	07/2010	0	(2)	(2)	0.00
Buy		66	BCLY	11/2010	0	0	0	0.00
Buy		113	CITI	11/2010	0	0	0	0.00
Buy		294	DUB	11/2010	0	(1)	(1)	0.00
Buy		119	MSC	11/2010	0	0	0	0.00
Buy		4,721	BCLY	11/2011	0	(40)	(40)	(0.02)
Buy		3,445	CITI	11/2011	0	(22)	(22)	(0.01)
Buy		6,425	DUB	11/2011	0	(34)	(34)	(0.02)
Buy	COP	2,979,550	CITI	02/2010	0	(43)	(43)	(0.02)
Buy		496,250	HSBC	02/2010	0	(8)	(8)	0.00
Buy		8,067,094	JPM	02/2010	0	(365)	(365)	(0.16)
Buy	CZK	23	JPM	02/2010	0	0	0	0.00
Sell	€	27	CITI	01/2010	0	0	0	0.00
Buy		37	GSC	01/2010	0	0	0	0.00
Buy		212	RBC	01/2010	0	0	0	0.00
Sell		581	UBS	01/2010	12	0	12	0.01
Sell	£	180	CITI	01/2010	11	0	11	0.01
Buy		177	DUB	01/2010	0	(1)	(1)	0.00
Buy	HKD	5	CITI	02/2010	0	0	0	0.00
Buy		5	DUB	02/2010	0	0	0	0.00
Buy	HUF	729	CITI	01/2010	0	0	0	0.00
Sell		1,526,897	CITI	01/2010	217	0	217	0.09
Buy		1,750	DUB	01/2010	0	0	0	0.00
Sell		304,105	DUB	01/2010	89	0	89	0.04
Buy		45,516	GSC	01/2010	0	(12)	(12)	(0.01)
Sell		250	GSC	01/2010	0	0	0	0.00
Buy		89,198	JPM	01/2010	0	(33)	(33)	(0.01)
Sell		815,366	JPM	01/2010	207	0	207	0.09
Sell		37,900	RBS	01/2010	12	0	12	0.01
Buy		149,560	UBS	01/2010	0	(18)	(18)	(0.01)

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	IDR	5,062,500	BCLY	01/2010	\$ 35	\$ 0	\$ 35	0.02
Buy		21,682,740	DUB	01/2010	48	0	48	0.02
Buy		4,704,000	HSBC	01/2010	49	0	49	0.02
Sell		13,971,568	HSBC	01/2010	0	(20)	(20)	(0.01)
Buy		10,183,188	JPM	01/2010	88	0	88	0.04
Sell		7,312,500	JPM	01/2010	0	(22)	(22)	(0.01)
Buy		9,630,000	CITI	03/2010	6	0	6	0.00
Buy		2,109,373	BCLY	10/2010	1	0	1	0.00
Buy		2,786,868	DUB	10/2010	0	(2)	(2)	0.00
Buy		2,456,250	HSBC	10/2010	0	(4)	(4)	0.00
Buy	ILS	3,731	CITI	02/2010	0	(14)	(14)	(0.01)
Buy	INR	7,317	JPM	01/2010	6	0	6	0.00
Buy		18,752	BCLY	03/2010	0	(1)	(1)	0.00
Buy		71,304	CITI	03/2010	51	0	51	0.02
Buy		53,155	CITI	11/2010	0	(28)	(28)	(0.01)
Buy	KRW	1,169,958	CITI	02/2010	12	0	12	0.01
Buy		334,000	BCLY	07/2010	3	0	3	0.00
Buy		662,092	DUB	07/2010	6	0	6	0.00
Buy		550,011	MSC	07/2010	3	0	3	0.00
Buy		1,316,512	MSC	08/2010	2	0	2	0.00
Buy		592,046	BCLY	11/2010	0	(3)	(3)	0.00
Buy		323,643	CITI	11/2010	0	(3)	(3)	0.00
Sell	MXN	2,263	BOA	04/2010	0	(5)	(5)	0.00
Buy		9,071	CITI	04/2010	20	0	20	0.01
Sell		22,833	CITI	04/2010	0	(19)	(19)	(0.01)
Buy		445	GSC	04/2010	1	0	1	0.00
Buy		7,310	HSBC	04/2010	0	(3)	(3)	0.00
Sell		29,086	HSBC	04/2010	0	(3)	(3)	0.00
Buy		28,990	JPM	04/2010	0	(48)	(48)	(0.02)
Buy		81,950	RBS	04/2010	29	0	29	0.01
Buy	MYR	18,917	BCLY	02/2010	7	(46)	(39)	(0.02)
Buy		3,436	CITI	02/2010	23	0	23	0.01
Buy		18,510	DUB	02/2010	0	(86)	(86)	(0.04)
Buy		2,036	HSBC	02/2010	0	(7)	(7)	0.00
Buy		4,777	JPM	02/2010	4	(2)	2	0.00
Buy		3,032	BCLY	06/2010	14	0	14	0.01
Buy		3,417	CITI	06/2010	0	(9)	(9)	0.00
Buy		5,328	MSC	06/2010	0	(13)	(13)	(0.01)
Sell	PEN	6,155	CITI	01/2010	0	(93)	(93)	(0.04)
Buy		1,440	GSC	01/2010	0	(2)	(2)	0.00
Buy	PHP	85,851	DUB	04/2010	0	(4)	(4)	0.00
Buy		13,962	HSBC	04/2010	0	(1)	(1)	0.00
Buy		53,746	MSC	08/2010	0	0	0	0.00
Buy	PLN	130	BCLY	02/2010	0	0	0	0.00
Buy		1,460	CITI	02/2010	4	0	4	0.00
Buy		20,321	DUB	02/2010	107	0	107	0.05
Sell		2,629	DUB	02/2010	43	0	43	0.02
Buy		2,950	GSC	02/2010	18	0	18	0.01
Sell		7,673	GSC	02/2010	137	0	137	0.06
Buy		5,378	HSBC	02/2010	0	(94)	(94)	(0.04)
Buy		2,776	JPM	02/2010	0	(42)	(42)	(0.02)
Sell		4,134	JPM	02/2010	29	0	29	0.01
Sell		1,912	RBS	02/2010	27	0	27	0.01
Sell	RON	4,858	DUB	02/2010	5	0	5	0.00
Buy	SGD	1,193	JPM	02/2010	10	(5)	5	0.00
Buy		836	BCLY	03/2010	0	(7)	(7)	0.00
Buy		634	MSC	03/2010	0	(5)	(5)	0.00
Buy		342	RBS	03/2010	0	(3)	(3)	0.00
Buy		1,039	CITI	06/2010	0	(11)	(11)	(0.01)
Buy	THB	76,403	CITI	03/2010	4	0	4	0.00
Sell		56,000	CITI	03/2010	11	0	11	0.01
Buy		92,029	DUB	03/2010	4	0	4	0.00
Buy		33,335	HSBC	03/2010	0	0	0	0.00
Buy		59,194	JPM	03/2010	5	0	5	0.00
Buy		47,101	CITI	05/2010	0	0	0	0.00
Buy		49,267	HSBC	05/2010	0	0	0	0.00
Buy	TRY	11	CITI	02/2010	0	0	0	0.00
Buy		13,747	DUB	02/2010	0	(247)	(247)	(0.11)
Buy		2,565	GSC	02/2010	0	(16)	(16)	(0.01)
Buy		762	HSBC	02/2010	0	0	0	0.00
Buy		598	JPM	02/2010	0	(7)	(7)	0.00
Sell	TWD	125	BOA	06/2010	0	0	0	0.00
Sell		147	DUB	06/2010	0	0	0	0.00
Sell		157	MSC	06/2010	0	0	0	0.00
Sell		20	BCLY	10/2010	0	0	0	0.00
Sell		60	CITI	10/2010	0	0	0	0.00
Buy	ZAR	26,247	BCLY	02/2010	69	0	69	0.03
Buy		23,318	CITI	02/2010	86	0	86	0.04
Buy		4,239	DUB	02/2010	9	0	9	0.00
Buy		3,778	GSC	02/2010	7	0	7	0.00
Buy		3,511	HSBC	02/2010	21	0	21	0.01

Portfolio of Investments and Assets Emerging Local Bond Fund (Cont.)

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	ZAR	3,719	JPM	02/2010	\$ 0	\$ (1)	\$ (1)	0.00
Sell		22,112	RBS	02/2010	0	(229)	(229)	(0.10)
Buy		4,427	UBS	02/2010	34	0	34	0.02
Sell		12,760	UBS	02/2010	0	(71)	(71)	(0.03)
					\$ 2,197	\$ (1,978)	\$ 219	0.10

Total OTC Financial Derivative Instruments

\$ 2,416 1.06

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
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US GOVERNMENT AGENCIES

Fannie Mae 6.000% due 02/01/2040 (c)	\$ (9,000)	\$ (9,522)	(4.14)
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Total Securities Sold Short

\$ (9,522) (4.14)

Total Investments

\$ 219,378 95.31

OVERNIGHT TIME DEPOSITS

Brown Brothers Harriman & Co. 0.010% due 12/31/2009	HKD 94	\$ 12	0.01
5.457% due 12/31/2009	ZAR 40	5	0.00
DnB NORBank ASA 0.030% due 12/31/2009	\$ 6,082	6,082	2.64
Total Overnight Time Deposits		\$ 6,099	2.65
Other Current Assets & Liabilities		\$ 4,705	2.04
Net Assets		\$ 230,182	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Principal amount of security is adjusted for inflation.
- (b) Cash with an aggregate value of \$340 has been pledged as collateral for swap contracts as at 31 December 2009.
- (c) Securities sold short as at 31 December 2009 are covered by long portfolio investments in transferable securities and money market instruments.
- (d) Fair Value Measurements*

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category**	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	\$ 0	\$ 225,933	\$ 551	\$ 226,484
Financial Derivative Instruments***	0	2,416	0	2,416
Short Sales	0	(9,522)	0	(9,522)
Total	\$ 0	\$ 218,827	\$ 551	\$ 219,378

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category**	Starting Balance at 31-Dec-2008	Net Purchases****	Net Sales****	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on Investments held at 31-Dec-2009
Transferable Securities	\$ 0	\$ 500	\$ 0	\$ (4)	\$ 0	\$ 55	\$ 0	\$ 551	\$ 55

* See note 2(a) in the Notes to Financial Statements for additional information.

** Refer to the Portfolio of Investments and Assets for additional information.

*** Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

**** Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

Significant Changes in Portfolio Composition Emerging Local Bond Fund

(Unaudited)
31 December 2009

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
Mexico Government International Bond 8.500% due 12/13/2018	MXN 147,511	\$ 11,863
Poland Government Bond 5.750% due 04/25/2014	PLN 21,300	7,916
Pemex Project Funding Master Trust 1.929% due 06/15/2010	\$ 7,150	7,168
South Africa Government Bond 13.500% due 09/15/2015	ZAR 31,600	5,096
Hungary Government Bond 6.750% due 12/12/2013	HUF 819,300	4,746
Indonesia Government Bond 11.000% due 11/15/2020	IDR 38,780,000	4,390
Royal Bank of Scotland Group PLC 1.183% due 04/23/2012	\$ 4,300	4,367
Brazil Notas do Tesouro Nacional Series F 10.000% due 01/01/2017	BRL 8,490	4,119
Westpac Banking Corp. 0.444% due 12/14/2012	\$ 4,000	4,000
Citigroup Global Markets Deutschland AG for OAO Gazprom 10.500% due 10/21/2009	3,500	3,735
Wachovia Corp. 0.718% due 12/01/2009	3,300	3,281
Brazil Notas do Tesouro Nacional Series F 10.000% due 01/01/2012	BRL 5,730	3,203
Thailand Government Bond 3.625% due 05/22/2015	THB 105,450	3,196
Ford Motor Credit Co. LLC 2.701% due 01/15/2010	\$ 3,200	3,172
Mexico Government International Bond 7.750% due 12/14/2017	MXN 41,000	3,153
Pemex Project Funding Master Trust 0.948% due 12/03/2012	\$ 3,000	2,884
Gazstream S.A. for Gazprom OAO 5.625% due 07/22/2013	2,777	2,871
Royal Bank of Scotland Group PLC 0.514% due 03/30/2012	2,800	2,800
South Africa Government Bond 8.250% due 09/15/2017	ZAR 26,500	2,748
Goldman Sachs Group, Inc. 0.398% due 11/16/2009	\$ 2,600	2,581
Turkey International Government Bond 14.000% due 01/19/2011	TRY 2,950	2,216
Hungary Government Bond 5.500% due 02/12/2014	HUF 397,200	2,194
Korea Development Bank 0.427% due 04/03/2010	\$ 2,200	2,150
Fannie Mae 6.000% due 08/01/2037	1,837	1,874
Fannie Mae 6.000% due 12/01/2037	1,821	1,857
Fannie Mae 6.000% due 02/01/2037	1,819	1,856
Fannie Mae 6.000% due 06/01/2036	1,816	1,853
Fannie Mae 6.000% due 02/01/2038	1,814	1,850
TNK-BP Finance S.A. 6.875% due 07/18/2011	1,750	1,817
South Africa Government Bond 7.500% due 01/15/2014	ZAR 13,200	1,747
RSHB Capital S.A. for OJSC Russian Agricultural Bank 6.875% due 11/29/2010	\$ 1,500	1,607
Poland Government Bond 5.250% due 04/25/2013	PLN 5,000	1,595
Weyerhaeuser Co. 6.750% due 03/15/2012	\$ 1,500	1,577
Ras Laffan Liquefied Natural Gas Co. Ltd. III 4.500% due 09/30/2012	1,500	1,574
Dominion Resources, Inc. 1.343% due 06/17/2010	1,500	1,510
JPMorgan Chase & Co. 0.529% due 06/15/2012	1,500	1,498
Fannie Mae 6.000% due 06/01/2037	1,448	1,477

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
South Africa Government Bond 7.500% due 01/15/2014	ZAR 137,500	\$ 13,315
Turkey Government Bond 16.000% due 03/07/2012	TRY 9,720	6,817
Citigroup Global Markets Deutschland AG for OAO Gazprom 10.500% due 10/21/2009	\$ 3,500	3,500
Wachovia Corp. 0.718% due 12/01/2009	3,300	3,300
Goldman Sachs Group, Inc. 0.398% due 11/16/2009	2,600	2,594
Indonesia Government International Bond 12.900% due 06/15/2022	IDR 23,720,000	2,203
Fannie Mae 6.000% due 02/01/2038	\$ 1,814	1,910
JPMorgan Chase & Co. 0.529% due 06/15/2012	1,500	1,501
Thailand Government Bond 5.400% due 07/27/2016	THB 40,600	1,330
Indonesia Government International Bond 10.000% due 02/15/2028	IDR 15,950,000	1,208
Goldman Sachs Group, Inc. 0.934% due 11/16/2009	\$ 1,100	1,100
Citigroup Funding, Inc. 1.518% due 05/07/2010	1,000	1,004
Korea Development Bank 1.507% due 10/20/2009	1,000	1,000
Wachovia Bank N.A. 1.538% due 03/23/2009	1,000	1,000
Fannie Mae 6.000% due 09/01/2038	900	938
Brazil Notas do Tesouro Nacional Series F 10.000% due 01/01/2017	BRL 1,250	482
Fannie Mae 6.000% due 12/01/2037	\$ 476	476
Bank of America Corp. 0.000% due 01/01/2010	€ 36	425
Fannie Mae 6.000% due 06/01/2036	\$ 420	420
Fannie Mae 6.000% due 10/01/2037	415	415

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets Emerging Markets and Infrastructure Bond Fund

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				ALROSA Finance S.A. 8.875% due 11/17/2014	\$ 1,400	\$ 1,449	3.37	Axtel SAB de C.V. 9.000% due 09/22/2019	\$ 1,200	\$ 1,236	2.87
CORPORATE BONDS & NOTES				CFG Investment SAC 9.250% due 12/19/2013	600	598	1.39	Centrais Eletricas Brasileiras S.A. 6.875% due 07/30/2019	700	762	1.77
BANKING & FINANCE				Corp. GEO SAB de C.V. 8.875% due 09/25/2014	1,050	1,089	2.53	Gaz Capital S.A. for Gazprom 6.510% due 03/07/2022	800	742	1.73
CCL Finance Ltd. 9.500% due 08/15/2014	\$ 500	\$ 541	1.26	CSN Islands XI Corp. 6.875% due 09/21/2019	1,100	1,103	2.56	Korea Hydro & Nuclear Power Co. Ltd. 6.250% due 06/17/2014	650	710	1.65
CEDC Finance Corp. International, Inc. 9.125% due 12/01/2016	800	828	1.92	Desarrolladora Homex SAB de C.V. 9.500% due 12/11/2019	450	453	1.05	Majapahit Holding BV 7.750% due 01/20/2020	300	316	0.74
Columbus International, Inc. 11.500% due 11/20/2014	500	520	1.21	Dolphin Energy Ltd. 5.888% due 06/15/2019	495	501	1.16	Nakilat, Inc. 6.067% due 12/31/2033	1,100	990	2.30
Corp. Andina de Fomento 8.125% due 06/04/2019	350	406	0.94	DP World Ltd. 6.850% due 07/02/2037	750	581	1.35	Petroleum Co. of Trinidad & Tobago Ltd. 9.750% due 08/14/2019	950	1,068	2.48
Fibria Overseas Finance Ltd. 9.250% due 10/30/2019	1,200	1,353	3.14	Ecopetrol S.A. 7.625% due 07/23/2019	1,050	1,169	2.71	Qtel International Finance Ltd. 7.875% due 06/10/2019	300	337	0.78
Hipotecaria Su Casita S.A. de C.V. 6.270% due 06/25/2012 MXN	11,380	767	1.78	Embraer Overseas Ltd. 6.375% due 01/15/2020	500	503	1.17	Ras Laffan Liquefied Natural Gas Co. Ltd. III 6.332% due 09/30/2027	250	254	0.59
Intergas Finance BV 6.875% due 11/04/2011	\$ 1,000	1,025	2.38	Gerdau Holdings, Inc. 7.000% due 01/20/2020	1,300	1,342	3.12	Tata Power Co. Ltd. 8.500% due 08/19/2017	350	363	0.84
Interoceanica IV Finance Ltd. 0.000% due 11/30/2018	969	722	1.68	Hutchison Whampoa International 09 Ltd. 7.625% due 04/09/2019	1,300	1,499	3.48			8,655	20.11
ISA Capital do Brasil S.A. 8.800% due 01/30/2017	700	754	1.75	Marfrig Overseas Ltd. 9.625% due 11/16/2016	400	404	0.94	Total Corporate Bonds & Notes		40,335	93.70
Petroleum Export Ltd. 4.633% due 06/15/2010	22	22	0.05	Noble Group Ltd. 6.750% due 01/29/2020	1,100	1,131	2.63	US TREASURY OBLIGATIONS			
5.265% due 06/15/2011	350	343	0.80	Pemex Project Funding Master Trust 6.625% due 06/15/2038	350	327	0.76	US Treasury Bills 0.053% due 03/18/2010 - 03/25/2010 (a)	49	49	0.11
Road King Infrastructure Finance 2007 Ltd. 7.625% due 05/14/2014	1,200	1,095	2.54	Sino-Forest Corp. 9.125% due 08/17/2011	1,200	1,254	2.91	REPURCHASE AGREEMENTS			
RSHB Capital S.A. for OJSC Russian Agricultural Bank 6.299% due 05/15/2017	850	860	2.00	Tengizchevroil Finance Co. SARL 6.124% due 11/15/2014	840	842	1.96	JPMorgan Securities 0.000% due 01/04/2010 (Dated 12/31/2009. Collateralised by US Treasury Notes 1.000% due 12/31/2011 valued at \$1,534. Repurchase proceeds are \$1,500.)	1,500	1,500	3.49
TNK-BP Finance S.A. 7.875% due 03/13/2018	1,300	1,346	3.13	TGI International Ltd. 9.500% due 10/03/2017	1,100	1,194	2.77	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$ 41,884	97.30
TransCapitalInvest Ltd. for OJSC AK Transneft 8.700% due 08/07/2018	620	728	1.69	Urbi Desarrollos Urbanos SAB de C.V. 8.500% due 04/19/2016	850	825	1.92				
VTB Capital S.A. 6.609% due 10/31/2012	1,350	1,388	3.22			17,158	39.86				
White Nights Finance BV for Gazprom 10.500% due 03/25/2014	1,600	1,824	4.24	UTILITIES							
		14,522	33.73	Aes Dominicana Energia Finance S.A. 11.000% due 12/13/2015	1,000	985	2.29				
INDUSTRIALS				AES El Salvador Trust 6.750% due 02/01/2016	1,000	892	2.07				
Adaro Indonesia PT 7.625% due 10/22/2019	900	894	2.08								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised (Depreciation)	% of Net Assets
90-Day Eurodollar March Futures	Long	03/2011	23	\$ (19)	(0.04)

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - CBOT US Treasury 10-Year Note February Futures	\$ 119.000	01/22/2010	1	\$ 0	\$ 0	0.00
Call - CBOT US Treasury 10-Year Note March Futures	119.000	02/19/2010	5	(1)	0	0.00
Call - CBOT US Treasury 10-Year Note March Futures	120.000	02/19/2010	47	(22)	(2)	0.00
Call - CBOT US Treasury 10-Year Note March Futures	121.000	02/19/2010	4	(2)	0	0.00
Put - CBOT US Treasury 10-Year Note February Futures	116.000	01/22/2010	10	(5)	(11)	(0.03)
Put - CBOT US Treasury 10-Year Note March Futures	115.000	02/19/2010	42	(21)	(41)	(0.10)
Put - CBOT US Treasury 10-Year Note March Futures	116.000	02/19/2010	4	(2)	(6)	(0.01)
				\$ (53)	\$ (60)	(0.14)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (79)	(0.18)	

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	03/20/2011	UBS	\$ 400	\$ 2	\$ 2	\$ 0	0.00
Emirate of Abu Dhabi	1.000%	03/20/2011	CSFB	400	(1)	(1)	0	0.00
					\$ 1	\$ 1	\$ 0	0.00

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
Buy	CNY	726	BCLY	06/2010	\$ 0	\$ (1)	\$ (1)	0.00
Buy		668	DUB	11/2010	0	(1)	(1)	0.00
Buy	KRW	251,443	BCLY	02/2010	1	0	1	0.00
Buy		117,600	DUB	11/2010	0	0	0	0.00
Buy		47,912	MSC	11/2010	0	0	0	0.00
Buy	MXN	1,013	DUB	04/2010	0	(2)	(2)	0.00
Buy		3,127	HSBC	04/2010	0	(4)	(4)	(0.01)
Buy	SGD	150	UBS	02/2010	0	0	0	0.00
Buy		141	DUB	06/2010	1	0	1	0.00
					\$ 2	\$ (8)	\$ (6)	(0.01)

Total OTC Financial Derivative Instruments	\$ (5)	(0.01)
Total Investments	\$ 41,800	97.11
Other Current Assets & Liabilities	\$ 1,245	2.89
Net Assets	\$ 43,045	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) Securities with an aggregate market value of \$49 and cash of \$107 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.

(b) Fair Value Measurements⁺

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category ⁺⁺	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	\$ 0	\$ 41,162	\$ 722	\$ 41,884
Financial Derivative Instruments ⁺⁺⁺	(79)	(5)	0	(84)
Total	\$ (79)	\$ 41,157	\$ 722	\$ 41,800

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category ⁺⁺	Starting Balance at 12-Nov-2008	Net Purchases ⁺⁺⁺	Net Sales ⁺⁺⁺	Accrued Discounts/(Premiums)	Realised Gains/(Losses)	Net Change in Unrealised Appreciation/(Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/(Depreciation) on Investments held at 31-Dec-2009
Transferable Securities	\$ 0	\$ 746	\$ (31)	\$ 3	\$ 8	\$ (4)	\$ 0	\$ 722	\$ (4)

⁺ See note 2(a) in the Notes to Financial Statements for additional information.

⁺⁺ Refer to the Portfolio of Investments and Assets for additional information.

⁺⁺⁺ Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

⁺⁺⁺⁺ Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
White Nights Finance BV for Gazprom 10.500% due 03/25/2014	\$ 1,800	\$ 2,067
ALROSA Finance S.A. 8.875% due 11/17/2014	1,600	1,650
TNK-BP Finance S.A. 7.875% due 03/13/2018	1,500	1,562
Hutchison Whampoa International 09 Ltd. 7.625% due 04/09/2019	1,300	1,498
VTB Capital S.A. 6.609% due 10/31/2012	1,350	1,384
Fibria Overseas Finance Ltd. 9.250% due 10/30/2019	1,200	1,328
Gerdau Holdings, Inc. 7.000% due 01/20/2020	1,300	1,284
Sino-Forest Corp. 9.125% due 08/17/2011	1,200	1,274
Axtel SAB de C.V. 9.000% due 09/22/2019	1,200	1,256
TGI International Ltd. 9.500% due 10/03/2017	1,100	1,216
Ecopetrol S.A. 7.625% due 07/23/2019	1,050	1,209
Nobel Group Ltd. 6.750% due 01/29/2020	1,100	1,118
CSN Islands XI Corp. 6.875% due 09/21/2019	1,100	1,109
Road King Infrastructure Finance 2007 Ltd. 7.625% due 05/14/2014	1,200	1,109
Petroleum Co. of Trinidad & Tobago Ltd. 9.750% due 08/14/2019	950	1,097
Centrais Eletricas Brasileiras S.A. 6.875% due 07/30/2019	1,000	1,095
Corp. GEO SAB de C.V. 8.875% due 09/25/2014	1,050	1,094
DP World Ltd. 6.850% due 07/02/2037	1,250	1,043
Aes Dominicana Energia Finance S.A. 11.000% due 12/13/2015	1,000	1,026
Intergas Finance BV 6.875% due 11/04/2011	1,000	1,026
Nakilat, Inc. 6.067% due 12/31/2033	1,100	1,024
CEDC Finance Corp. International, Inc. 9.125% due 12/01/2016	1,000	1,011
Ras Laffan Liquefied Natural Gas Co. Ltd. III 5.838% due 09/30/2027	1,000	1,001
AES El Salvador Trust 6.750% due 02/01/2016	1,000	915
Marfrig Overseas Ltd. 9.625% due 11/16/2016	900	912
Urbi Desarrollos Urbanos SAB de C.V. 8.500% due 04/19/2016	950	903
Adaro Indonesia PT 7.625% due 10/22/2019	900	898
Pemex Project Funding Master Trust 6.625% due 06/15/2038	850	867
Tengizchevroil Finance Co. SARL 6.124% due 11/15/2014	840	864
RSHB Capital S.A. for OJSC Russian Agricultural Bank 6.299% due 05/15/2017	850	859
ISA Capital do Brasil S.A. 8.800% due 01/30/2017	700	780
Interoceanica IV Finance Ltd. 0.000% due 11/30/2018	969	777
Gaz Capital S.A. for Gazprom 6.510% due 03/07/2022	800	752
Korea Hydro & Nuclear Power Co. Ltd. 6.250% due 06/17/2014	650	728
TransCapitalInvest Ltd. for OJSC AK Transneft 8.700% due 08/07/2018	620	724
Hipotecaria Su Casita S.A. de C.V. 0.000% due 06/25/2012	MXN 11,380	713

DESCRIPTION	PAR (000s)	COST (000s)
CFG Investment SAC 9.250% due 12/19/2013	\$ 600	\$ 622
Columbus International, Inc. 11.500% due 11/20/2014	600	621
Majapahit Holding BV 7.750% due 01/20/2020	600	618
Telemar Norte Leste S.A. 9.500% due 04/23/2019	500	602
Embraer Overseas Ltd. 6.375% due 01/15/2020	600	583
CCL Finance Ltd. 9.500% due 08/15/2014	500	551
Vale Overseas Ltd. 6.875% due 11/21/2036	500	528
Dolphin Energy Ltd. 5.888% due 06/15/2019	495	521
		PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
Ras Laffan Liquefied Natural Gas Co. Ltd. III 5.838% due 09/30/2027	1,000	\$ 1,013
Telemar Norte Leste S.A. 9.500% due 04/23/2019	500	603
Majapahit Holding BV 7.750% due 01/20/2020	500	522
Marfrig Overseas Ltd. 9.625% due 11/16/2016	500	509
Vale Overseas Ltd. 6.875% due 11/21/2036	500	507
Pemex Project Funding Master Trust 6.625% due 06/15/2038	500	489
Cemex Finance LLC 9.500% due 12/14/2016	400	411
DP World Ltd. 6.850% due 07/02/2037	500	365
Centrais Eletricas Brasileiras S.A. 6.875% due 07/30/2019	300	336
DP World Ltd. 6.250% due 07/02/2017	350	283
Petroleum Co. of Trinidad & Tobago Ltd. 6.000% due 05/08/2022	300	283
White Nights Finance BV for Gazprom 10.500% due 03/25/2014	200	230
TNK-BP Finance S.A. 7.875% due 03/13/2018	200	211
ALROSA Finance S.A. 8.875% due 11/17/2014	200	209
CEDC Finance Corp. International, Inc. 9.125% due 12/01/2016	200	206
Columbus International, Inc. 11.500% due 11/20/2014	100	104
Embraer Overseas Ltd. 6.375% due 01/15/2020	100	99
Urbi Desarrollos Urbanos SAB de C.V. 8.500% due 04/19/2016	100	98

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				COLOMBIA				6.750% due 03/10/2014 \$ 125 \$ 137 0.01			
BERMUDA				Ecopetrol S.A.				6.875% due 03/09/2017 10,600 11,723 0.37			
Noble Group Ltd.				7.625% due 07/23/2019 \$ 41,540 \$ 46,005 1.46				6.875% due 01/17/2018 26,720 29,460 0.93			
6.750% due 01/29/2020 \$ 11,300 \$ 11,639 0.37				Republic of Colombia				7.500% due 01/15/2016 12,500 14,244 0.45			
BRAZIL				2.085% due 11/16/2015 10,200 10,175 0.32				7.750% due 01/17/2038 2,500 2,800 0.09			
Banco Nacional de Desenvolvimento Economico e Social				7.375% due 01/27/2017 33,775 38,250 1.21				8.500% due 10/12/2035 4,900 5,929 0.19			
6.369% due 06/16/2018 6,020 6,479 0.21				7.375% due 03/18/2019 27,500 31,281 0.99				10.375% due 05/04/2014 200 249 0.01			
6.500% due 06/10/2019 20,030 21,633 0.68				7.375% due 09/18/2037 20,660 22,623 0.72				11.625% due 03/04/2019 55,640 80,817 2.56			
Brazil Government International Bond				8.125% due 05/21/2024 7,000 8,330 0.26				Majapahit Holding BV			
5.875% due 01/15/2019 8,800 9,451 0.30				8.250% due 12/22/2014 9,925 11,712 0.37				7.250% due 10/17/2011 6,500 6,803 0.21			
6.000% due 01/17/2017 43,588 46,857 1.48				8.660% due 10/07/2016 2,305 2,823 0.09				7.250% due 06/28/2017 14,700 15,112 0.48			
7.875% due 03/07/2015 8,725 10,243 0.32				9.850% due 06/28/2027 COP 18,500,000 10,599 0.34				7.875% due 06/29/2037 4,400 4,324 0.14			
8.000% due 01/15/2018 44,285 50,751 1.61				10.375% due 01/28/2033 \$ 755 1,068 0.03				8.000% due 08/07/2019 5,000 5,337 0.17			
8.250% due 01/20/2034 19,610 25,150 0.80				10.750% due 01/15/2013 7,820 9,540 0.30				186,816 5.92			
8.750% due 02/04/2025 10,500 13,650 0.43				11.750% due 02/25/2020 1,579 2,286 0.07							
8.875% due 10/14/2019 54,925 70,716 2.24				12.000% due 10/22/2015 COP 7,000,000 4,237 0.14							
8.875% due 04/15/2024 27,550 36,091 1.14				198,929 6.30							
10.125% due 05/15/2027 2,030 2,989 0.10				EGYPT							
11.000% due 08/17/2040 7,700 10,318 0.33				Petroleum Export Ltd.							
12.750% due 01/15/2020 3,000 4,740 0.15				4.623% due 06/15/2010 \$ 578 569 0.02							
Brazil Notas do Tesouro Nacional Series F				5.265% due 06/15/2011 1,068 1,045 0.03							
10.000% due 01/01/2012 BRL 35,543 20,665 0.65				Petroleum Export Ltd. II							
10.000% due 01/01/2017 60,071 31,106 0.99				6.340% due 06/20/2011 7,971 7,832 0.25							
Centrais Eletricas Brasileiras S.A.				9,446 0.30							
6.875% due 07/30/2019 \$ 21,470 23,376 0.74				EL SALVADOR							
CSN Islands VIII Corp.				El Salvador Government International Bond							
9.750% due 12/16/2013 1,200 1,392 0.04				7.375% due 12/01/2019 5,000 5,162 0.16							
CSN Islands XI Corp.				7.750% due 01/24/2023 1,000 1,070 0.04							
6.875% due 09/21/2019 44,650 44,805 1.42				8.500% due 07/25/2011 7,710 8,173 0.26							
Fibria Overseas Finance Ltd.				14,405 0.46							
9.250% due 10/30/2019 23,100 26,045 0.83				GABON							
Gerdau Holdings, Inc.				Gabonese Republic							
7.000% due 01/20/2020 14,350 14,816 0.47				8.200% due 12/12/2017 37,300 39,352 1.25							
Petrobras International Finance Co.				GUATEMALA							
6.875% due 01/20/2040 11,800 12,261 0.39				Guatemala Government Bond							
7.875% due 03/15/2019 21,465 24,952 0.79				8.125% due 10/06/2034 500 572 0.02							
Vale Overseas Ltd.				9.250% due 08/01/2013 5,140 5,885 0.19							
5.625% due 09/15/2019 5,300 5,295 0.17				10.250% due 11/08/2011 3,700 4,163 0.13							
6.250% due 01/11/2016 550 580 0.02				10,620 0.34							
6.875% due 11/21/2036 5,800 5,793 0.18				INDIA							
8.250% due 01/17/2034 15,965 18,442 0.58				NTPC Ltd.							
538,596 17.06				5.875% due 03/02/2016 800 810 0.02							
CAYMAN ISLANDS				INDONESIA							
Pemex Finance Ltd.				Indonesia Government International Bond							
10.610% due 08/15/2017 6,000 7,230 0.23				6.625% due 02/17/2037 10,000 9,881 0.31							
Peru Enhanced Pass-Through Finance Ltd.				CHINA							
0.000% due 05/31/2018 1,229 923 0.03				Export-Import Bank of China							
Petroleum Export III Ltd.				4.875% due 07/21/2015 3,199 3,423 0.11							
3.754% due 04/08/2013 19,100 19,112 0.60				5.250% due 07/29/2014 3,142 3,424 0.11							
27,265 0.86				6,847 0.22							
CHILE											
Banco Santander Chile											
5.375% due 12/09/2014 750 791 0.02											
Celulosa Arauco y Constitucion S.A.											
7.250% due 07/29/2019 29,600 32,411 1.03											
Corp. Nacional del Cobre de Chile - CODELCO											
6.150% due 10/24/2036 1,400 1,451 0.05											
6.375% due 11/30/2012 1,000 1,124 0.04											
7.500% due 01/15/2019 2,500 2,993 0.09											
38,770 1.23											
CHINA											
Export-Import Bank of China											
4.875% due 07/21/2015 3,199 3,423 0.11											
5.250% due 07/29/2014 3,142 3,424 0.11											
6,847 0.22											

Portfolio of Investments and Assets Emerging Markets Bond Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Petroleos Mexicanos			
4.875% due 03/15/2015	\$ 9,352	\$ 9,364	0.30
8.000% due 05/03/2019	89,130	103,614	3.28
Telefonos de Mexico SAB de C.V.			
8.750% due 01/31/2016 MXN	31,800	2,390	0.08
		386,895	12.25
NETHERLANDS			
Aes Dominicana Energia Finance S.A.			
11.000% due 12/13/2015	\$ 400	394	0.01
PANAMA			
AES El Salvador Trust			
6.750% due 02/01/2016	4,350	3,895	0.12
Panama Government International Bond			
6.700% due 01/26/2036	19,062	20,206	0.64
7.125% due 01/29/2026	21,200	24,009	0.76
7.250% due 03/15/2015	12,700	14,510	0.46
8.875% due 09/30/2027	9,500	12,397	0.39
9.375% due 01/16/2023	4,440	5,972	0.19
9.375% due 04/01/2029	17,378	23,373	0.74
		104,362	3.30
PERU			
Interoceanica IV Finance Ltd.			
0.000% due 11/30/2018	10,269	7,488	0.24
Peru Government International Bond			
6.550% due 03/14/2037	14,195	14,834	0.47
7.125% due 03/30/2019	300	346	0.01
7.350% due 07/21/2025	15,800	18,170	0.58
8.375% due 05/03/2016	11,577	14,037	0.44
8.750% due 11/21/2033	35	46	0.00
		54,921	1.74
PHILIPPINES			
Philippine Government International Bond			
6.375% due 01/15/2032	32,850	32,564	1.03
6.375% due 10/23/2034	35,000	34,694	1.10
6.500% due 01/20/2020	5,000	5,437	0.17
7.750% due 01/14/2031	12,400	14,167	0.45
8.000% due 01/15/2016	15,000	17,588	0.55
8.250% due 01/15/2014	9,400	10,975	0.35
8.375% due 06/17/2019	20,188	24,730	0.78
9.500% due 02/02/2030	3,000	4,028	0.13
9.875% due 01/15/2019	10,075	13,223	0.42
		157,406	4.98
POLAND			
CEDC Finance Corp. International, Inc.			
9.125% due 12/01/2016	6,100	6,313	0.20
Poland Government International Bond			
6.375% due 07/15/2019	22,350	24,845	0.79
		31,158	0.99
QATAR			
Qatar Government International Bond			
4.000% due 01/20/2015	3,900	3,920	0.12
5.250% due 01/20/2020	12,100	12,206	0.39
6.400% due 01/20/2040	5,500	5,541	0.18
Ras Laffan Liquefied Natural Gas Co. Ltd.			
8.294% due 03/15/2014	900	979	0.03
Ras Laffan Liquefied Natural Gas Co. Ltd. II			
5.298% due 09/30/2020	12,015	12,136	0.38
Ras Laffan Liquefied Natural Gas Co. Ltd. III			
6.332% due 09/30/2027	1,250	1,276	0.04
		36,058	1.14
RUSSIA			
Gaz Capital S.A. for Gazprom			
6.212% due 11/22/2016	11,400	11,051	0.35
6.510% due 03/07/2022	10,000	9,275	0.29
7.288% due 08/16/2037	13,100	12,183	0.39
8.125% due 07/31/2014	5,000	5,415	0.17

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
8.146% due 04/11/2018	\$ 1,400	\$ 1,482	0.05
8.625% due 04/28/2034	24,220	26,703	0.84
Gazprom International S.A.			
7.201% due 02/01/2020	4,126	4,273	0.13
Gazstream S.A. for Gazprom OAO			
5.625% due 07/22/2013	3,021	3,089	0.10
Morgan Stanley Bank AG for OAO Gazprom			
9.625% due 03/01/2013	44,300	49,639	1.57
RSHB Capital S.A. for OJSC Russian Agricultural Bank			
6.299% due 05/15/2017	18,090	18,295	0.58
6.875% due 11/29/2010	2,145	2,235	0.07
7.175% due 05/16/2013	5,200	5,534	0.17
7.750% due 05/29/2018	4,540	4,977	0.16
9.000% due 06/11/2014	20,750	23,640	0.75
Russia Government International Bond			
7.500% due 03/31/2030	283,267	322,570	10.22
12.750% due 06/24/2028	400	688	0.02
SB Capital S.A.			
6.468% due 07/02/2013	12,800	13,632	0.43
TNK-BP Finance S.A.			
6.125% due 03/20/2012	400	416	0.01
6.625% due 03/20/2017	35,952	35,237	1.12
6.875% due 07/18/2011	14,250	14,980	0.47
7.500% due 03/13/2013	1,335	1,406	0.05
7.500% due 07/18/2016	16,360	16,994	0.54
TransCapitalInvest Ltd. for OJSC AK Transneft			
5.670% due 03/05/2014	27,775	28,108	0.89
6.103% due 06/27/2012	9,800	10,171	0.32
7.700% due 08/07/2013	600	650	0.02
8.700% due 08/07/2018	9,195	10,632	0.34
VTB Capital S.A.			
6.609% due 10/31/2012	3,650	3,747	0.12
6.875% due 05/29/2018	2,500	2,500	0.08
White Nights Finance BV for Gazprom			
10.500% due 03/25/2014	24,880	28,345	0.90
		667,867	21.15
SINGAPORE			
Temasek Financial I Ltd.			
4.300% due 10/25/2019	5,200	5,129	0.16
5.375% due 11/23/2039	11,500	11,124	0.35
		16,253	0.51
SOUTH AFRICA			
South Africa Government International Bond			
5.250% due 05/16/2013	€ 2,550	3,815	0.12
5.875% due 05/30/2022	\$ 8,410	8,595	0.27
6.500% due 06/02/2014	3,930	4,343	0.14
6.875% due 05/27/2019	20,500	23,165	0.73
7.375% due 04/25/2012	6,980	7,704	0.25
		47,622	1.51
SOUTH KOREA			
Export-Import Bank of Korea			
5.125% due 03/16/2015	1,300	1,358	0.04
5.875% due 01/14/2015	5,400	5,827	0.19
8.125% due 01/21/2014	6,600	7,698	0.24
Korea Development Bank			
0.391% due 04/06/2010	1,200	1,194	0.04
8.000% due 01/23/2014	3,750	4,338	0.14
		20,415	0.65
TRINIDAD AND TOBAGO			
Petroleum Co. of Trinidad & Tobago Ltd.			
6.000% due 05/08/2022	10,540	9,855	0.31
9.750% due 08/14/2019	1,210	1,360	0.04
		11,215	0.35
TUNISIA			
Banque Centrale de Tunisie			
7.375% due 04/25/2012	27,504	29,911	0.95
8.250% due 09/19/2027	500	605	0.02
		30,516	0.97

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TURKEY			
Turkey Government International Bond			
6.875% due 03/17/2036	\$ 11,000	\$ 11,220	0.36
7.000% due 09/26/2016	450	500	0.02
7.250% due 03/05/2038	5,000	5,306	0.17
9.000% due 06/30/2011	100	111	0.00
9.500% due 01/15/2014	3,000	3,600	0.11
11.500% due 01/23/2012	3,000	3,544	0.11
		24,281	0.77
UNITED ARAB EMIRATES			
DP World Ltd.			
6.850% due 07/02/2037	8,990	6,967	0.22
Emirate of Abu Dhabi			
6.750% due 04/08/2019	9,300	10,188	0.32
		17,155	0.54
UNITED KINGDOM			
Barclays Bank PLC			
10.179% due 06/12/2021	5,480	7,107	0.22
HBOS PLC			
6.750% due 05/21/2018	4,600	4,291	0.14
		11,398	0.36
UNITED STATES			
ASSET-BACKED SECURITIES			
DaimlerChrysler Auto Trust			
1.165% due 07/08/2011	147	147	0.00
1.715% due 09/10/2012	1,500	1,505	0.05
Ford Credit Auto Owner Trust			
1.653% due 06/15/2012	5,000	5,034	0.16
Lehman XS Trust			
0.401% due 04/25/2046	350	288	0.01
0.461% due 08/25/2046	465	86	0.00
Morgan Stanley Mortgage Loan Trust			
0.461% due 02/25/2037	656	255	0.01
		7,315	0.23
CORPORATE BONDS & NOTES			
American International Group, Inc.			
8.175% due 05/15/2058	9,600	6,408	0.20
Bank of America N.A.			
0.534% due 06/15/2016	3,000	2,652	0.08
Bear Stearns Cos., LLC			
7.250% due 02/01/2018	4,900	5,654	0.18
Citigroup Capital XXI			
8.300% due 12/21/2057	8,040	7,769	0.25
Merrill Lynch & Co., Inc.			
6.875% due 04/25/2018	7,800	8,450	0.27
Pemex Project Funding Master Trust			
1.554% due 06/15/2010	44,250	44,413	1.41
		75,346	2.39
MORTGAGE-BACKED SECURITIES			
American Home Mortgage Assets			
0.441% due 10/25/2046	1,170	569	0.02
American Home Mortgage Investment Trust			
5.660% due 09/25/2045	311	246	0.01
Banc of America Commercial Mortgage, Inc.			
5.451% due 01/15/2049	1,190	1,054	0.03
5.658% due 06/10/2049	2,400	2,005	0.06
5.744% due 02/10/2051	3,800	3,377	0.11
Banc of America Mortgage Securities, Inc.			
5.404% due 02/25/2036	95	73	0.00
Bear Stearns Adjustable Rate Mortgage Trust			
4.991% due 01/25/2035	85	73	0.00
5.436% due 05/25/2047	1,170	831	0.03
Citigroup Commercial Mortgage Trust			
5.700% due 12/10/2049	1,357	1,216	0.04
Citigroup Mortgage Loan Trust, Inc.			
4.557% due 03/25/2034	88	84	0.00
5.978% due 09/25/2037	2,166	1,522	0.05

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Commercial Mortgage Pass-Through Certificates				Wachovia Bank Commercial Mortgage Trust				4.125% due 12/13/2019 (a)			
5.306% due 12/10/2046	\$ 3,800	\$ 3,259	0.10	5.572% due 10/15/2048	\$ 900	\$ 837	0.03		\$ 5,600	\$ 5,477	0.17
5.816% due 12/10/2049	930	850	0.03								
Countrywide Alternative Loan Trust				WaMu Mortgage Pass-Through Certificates				110,050 3.48			
0.428% due 12/20/2046	2,586	1,221	0.04	0.641% due 12/25/2045	600	203	0.01	US TREASURY OBLIGATIONS			
0.443% due 07/20/2046	1,016	424	0.01	0.740% due 11/25/2034	1,141	447	0.01	US Treasury Notes			
0.461% due 08/25/2046	406	83	0.00	1.332% due 02/25/2047	1,090	570	0.02	1.000% due			
0.501% due 05/25/2036	422	63	0.00	5.387% due 02/25/2037	1,297	922	0.03	10/31/2011 (a)	6,180	6,183	0.20
0.563% due 11/20/2035	428	214	0.01	Washington Mutual Alternative Mortgage				Total United States		242,715	7.69
1.001% due 11/25/2035	659	335	0.01	Pass-Through Certificates				URUGUAY			
1.544% due 12/25/2035	511	263	0.01	1.384% due 05/25/2047	727	167	0.00	Uruguay Government International Bond			
Countrywide Home Loan Mortgage Pass-Through Trust				Wells Fargo Mortgage-Backed Securities Trust				5.000% due			
0.581% due 02/25/2036	408	76	0.00	0.731% due 07/25/2037	378	229	0.01	09/14/2018 (b)	UYU 44,871	2,195	0.07
5.749% due 05/20/2036	684	380	0.01	5.589% due 07/25/2036	422	324	0.01	7.500% due 03/15/2015	\$ 1,500	1,703	0.05
GSR Mortgage Loan Trust								7.625% due 03/21/2036	26,100	28,384	0.90
5.156% due 01/25/2036	407	314	0.01					7.875% due			
Harborview Mortgage Loan Trust				REPURCHASE AGREEMENTS				01/15/2033 (c)	5,500	6,105	0.19
0.483% due 01/19/2038	411	102	0.00	Credit Suisse First Boston				8.000% due 11/18/2022	10,470	12,040	0.38
0.483% due 09/19/2046	499	111	0.01	0.010% due 12/31/2009				9.250% due 05/17/2017	3,700	4,597	0.15
Indymac Index Mortgage Loan Trust				(Dated 12/30/2009)							
0.471% due 07/25/2035	93	51	0.00	Collateralised by US				55,024 1.74			
0.501% due 06/25/2037	610	123	0.01	Treasury Notes 3.000% due				VENEZUELA			
JPMorgan Chase Commercial Mortgage Securities Corp.				\$10,241. Repurchase				Venezuela Government International Bond			
5.336% due 05/15/2047	1,700	1,481	0.05	proceeds are \$10,000.)				5.375% due 08/07/2010	15,000	14,662	0.46
5.440% due 06/12/2047	420	368	0.01		10,000	10,000	0.32	VIETNAM			
5.746% due 02/12/2049	1,300	1,143	0.03	US GOVERNMENT AGENCIES				Socialist Republic of Vietnam			
5.794% due 02/12/2051	2,100	1,840	0.06	Fannie Mae				6.875% due 01/15/2016	15,000	15,430	0.49
LB-UBS Commercial Mortgage Trust				0.035% due 01/11/2010				Total Transferable Securities &			
5.424% due 02/15/2040	1,700	1,415	0.05	5.227% due 12/01/2035	446	470	0.01	Money Market Instruments -			
5.430% due 02/15/2040	1,947	1,689	0.05	5.500% due 05/01/2033 -				Official Stock Exchange/			
Merrill Lynch Countrywide Commercial Mortgage Trust				06/01/2038	31,759	33,372	1.06	Regulated Market			
5.700% due 09/12/2049	700	597	0.02	5.542% due 01/01/2036	328	345	0.01	\$ 3,096,811 98.07			
Morgan Stanley Capital I				5.616% due 03/01/2036	392	412	0.01				
5.809% due 12/12/2049	2,800	2,397	0.08	6.000% due 09/01/2037	1,856	1,974	0.06				
5.880% due 06/11/2049	200	179	0.00	Federal Home Loan Bank							
Morgan Stanley Mortgage Loan Trust				0.130% due 01/04/2010	65,000	65,000	2.06				
5.355% due 06/25/2036	102	94	0.00								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2010	5,891	\$ 15,819	0.50
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 15,819	0.50

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

Description	Counterparty		Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS								
Call - OTC US dollar versus Japanese yen	BNP	JPY	101.250	12/08/2010	\$ 16,100	\$ 893	\$ 399	0.01
Call - OTC US dollar versus Japanese yen	RBS		101.250	12/08/2010	21,500	1,147	533	0.02
Put - OTC US dollar versus Japanese yen	BNP		101.250	12/08/2010	16,100	836	1,968	0.06
Put - OTC US dollar versus Japanese yen	RBS		101.250	12/08/2010	21,500	1,147	2,627	0.08
Put - OTC US dollar versus South Korean won	HSBC	KRW	1,110.000	12/07/2010	19,325	605	419	0.02
Put - OTC US dollar versus South Korean won	JPM		1,110.000	12/07/2010	12,700	383	276	0.01
						\$ 5,011	\$ 6,222	0.20

WRITTEN OPTIONS

Description	Counterparty		Exercise Price	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS								
Call - OTC US dollar versus South Korean won	HSBC	KRW	1,275.000	12/07/2010	\$ 19,325	\$ (681)	\$ (686)	(0.02)
Call - OTC US dollar versus South Korean won	JPM		1,275.000	12/07/2010	12,700	(434)	(451)	(0.01)
						\$ (1,115)	\$ (1,137)	(0.03)

Portfolio of Investments and Assets Emerging Markets Bond Fund (Cont.)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	\$ 12,700	\$ (128)	\$ (67)	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	31,500	(316)	(168)	(0.01)
							\$ (444)	\$ (235)	(0.01)
CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION ⁽¹⁾									
Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets	
Banque Centrale de Tunisie	0.700%	09/20/2011	BCLY	\$ 5,700	\$ (2)	\$ 0	\$ (2)	0.00	
Brazil Government International Bond	1.000%	12/20/2014	CITI	4,000	(35)	(77)	42	0.00	
Brazil Government International Bond	1.400%	05/20/2010	DUB	12,000	61	0	61	0.00	
Brazil Government International Bond	1.000%	12/20/2010	DUB	5,200	23	19	4	0.00	
Brazil Government International Bond	1.000%	12/20/2010	GSC	6,000	26	23	3	0.00	
Brazil Government International Bond	1.000%	12/20/2014	GSC	18,000	(157)	(185)	28	0.00	
Brazil Government International Bond	1.000%	03/20/2015	MSC	16,000	(169)	(200)	31	(0.01)	
Brazil Government International Bond	2.100%	08/20/2016	MSC	4,500	239	0	239	0.01	
Brazil Government International Bond	1.000%	12/20/2010	RBS	10,000	44	40	4	0.00	
Brazil Government International Bond	1.000%	03/20/2015	UBS	6,000	(64)	(64)	0	0.00	
Cemex SAB de C.V.	7.500%	03/20/2010	DUB	9,000	261	0	261	0.01	
Cemex SAB de C.V.	1.050%	12/20/2016	JPM	3,400	(137)	0	(137)	0.00	
Citigroup Global Markets Deutschland AG for OAO Gazprom	1.000%	12/20/2010	DUB	7,500	(36)	(111)	75	0.00	
Colombia Government International Bond	2.150%	05/20/2010	DUB	11,000	94	0	94	0.00	
Colombia Government International Bond	0.760%	03/20/2010	MSC	2,400	6	0	6	0.00	
Colombia Government International Bond	1.850%	07/20/2011	MSC	2,000	49	0	49	0.00	
Colombia Government International Bond	1.070%	01/20/2012	UBS	2,000	16	0	16	0.00	
Emirate of Abu Dhabi	1.000%	12/20/2014	BCLY	2,200	(48)	(92)	44	0.00	
Emirate of Abu Dhabi	1.000%	12/20/2014	CITI	3,700	(80)	(142)	62	0.00	
Emirate of Abu Dhabi	1.000%	12/20/2014	CSFB	1,600	(35)	(41)	6	0.00	
Emirate of Abu Dhabi	1.000%	12/20/2014	GSC	6,100	(132)	(239)	107	0.00	
Emirate of Abu Dhabi	1.000%	12/20/2014	UBS	600	(13)	(20)	7	0.00	
Gaz Capital S.A. for Gazprom	1.850%	03/20/2010	BCLY	10,000	65	0	65	0.00	
Gaz Capital S.A. for Gazprom	2.000%	03/20/2010	BCLY	10,100	73	0	73	0.00	
Indonesia Government International Bond	1.580%	12/20/2011	CITI	500	2	0	2	0.00	
Indonesia Government International Bond	2.280%	06/20/2013	CITI	5,775	121	0	121	0.00	
Indonesia Government International Bond	1.000%	03/20/2015	CITI	3,500	(136)	(161)	25	0.00	
Indonesia Government International Bond	2.330%	06/20/2013	DUB	5,775	131	0	131	0.00	
Indonesia Government International Bond	1.000%	03/20/2015	GSC	7,000	(273)	(291)	18	(0.01)	
Indonesia Government International Bond	1.270%	12/20/2011	RBS	7,200	(18)	0	(18)	0.00	
Indonesia Government International Bond	1.525%	12/20/2011	RBS	8,000	20	0	20	0.00	
Indonesia Government International Bond	2.360%	09/20/2016	RBS	2,300	42	0	42	0.00	
Indonesia Government International Bond	2.385%	09/20/2016	RBS	1,600	31	0	31	0.00	
Indonesia Government International Bond	2.480%	09/20/2016	RBS	4,500	113	0	113	0.00	
Indonesia Government International Bond	2.320%	06/20/2013	UBS	8,000	178	0	178	0.01	
Mexico Government International Bond	1.000%	12/20/2010	BCLY	4,100	14	10	4	0.00	
Mexico Government International Bond	1.000%	12/20/2014	BCLY	1,100	(15)	(37)	22	0.00	
Mexico Government International Bond	1.000%	03/20/2015	BCLY	5,600	(90)	(85)	(5)	0.00	
Mexico Government International Bond	1.000%	12/20/2010	DUB	1,300	4	3	1	0.00	
Mexico Government International Bond	1.000%	12/20/2010	GSC	11,700	41	29	12	0.00	
Mexico Government International Bond	1.000%	12/20/2014	GSC	37,700	(522)	(975)	453	(0.02)	
Mexico Government International Bond	1.000%	12/20/2010	HSBC	3,800	13	9	4	0.00	
Mexico Government International Bond	1.000%	03/20/2011	HSBC	2,000	8	7	1	0.00	
Mexico Government International Bond	1.710%	03/20/2014	JPM	6,000	155	0	155	0.01	
Mexico Government International Bond	1.000%	03/20/2011	MLP	1,200	5	4	1	0.00	
Peru Government International Bond	1.220%	10/20/2011	MSC	3,400	35	0	35	0.00	
Petroleos Mexicanos	1.000%	06/20/2014	BCLY	3,600	(51)	(80)	29	0.00	
Petroleos Mexicanos	0.790%	07/20/2011	CITI	1,600	2	0	2	0.00	
Philippine Government International Bond	1.770%	09/20/2012	BCLY	1,650	25	0	25	0.00	
Philippine Government International Bond	1.920%	09/20/2012	BCLY	4,000	77	0	77	0.00	
Philippine Government International Bond	2.250%	09/20/2012	BCLY	3,500	99	0	99	0.00	
Philippine Government International Bond	2.320%	03/20/2013	BCLY	6,000	194	0	194	0.01	
Philippine Government International Bond	2.300%	06/20/2013	BCLY	4,600	148	0	148	0.00	
Philippine Government International Bond	2.240%	03/20/2013	CITI	26,100	779	0	779	0.02	
Philippine Government International Bond	2.380%	03/20/2013	CITI	5,000	171	0	171	0.01	
Philippine Government International Bond	1.940%	12/20/2017	CITI	10,500	38	0	38	0.00	
Philippine Government International Bond	2.830%	06/20/2018	CITI	4,500	284	0	284	0.01	
Philippine Government International Bond	2.340%	03/20/2013	DUB	13,300	439	0	439	0.01	
Philippine Government International Bond	1.770%	09/20/2012	MSC	300	5	0	5	0.00	
Philippine Government International Bond	2.440%	09/20/2017	MSC	3,400	128	0	128	0.00	
Philippine Government International Bond	1.790%	09/20/2012	UBS	1,250	20	0	20	0.00	
Poland Government International Bond	0.840%	09/20/2011	DUB	6,300	11	0	11	0.00	
Poland Government International Bond	0.850%	09/20/2011	HSBC	3,800	8	0	8	0.00	
Qatar Government International Bond	1.000%	12/20/2014	UBS	2,400	2	(34)	36	0.00	
Republic of Korea	1.000%	03/20/2011	CITI	1,700	10	9	1	0.00	
RSHB Capital S.A. for OJSC Russian Agricultural Bank	0.900%	03/20/2010	BCLY	26,200	30	0	30	0.00	
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.650%	07/20/2011	BCLY	5,000	31	0	31	0.00	
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.870%	10/20/2012	CSFB	3,800	(10)	0	(10)	0.00	
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.850%	03/22/2010	DUB	500	4	0	4	0.00	
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.000%	12/20/2010	DUB	2,500	(8)	(31)	23	0.00	
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.000%	06/20/2010	GSC	8,000	(13)	(28)	15	0.00	
RSHB Capital S.A. for OJSC Russian Agricultural Bank	2.000%	10/20/2012	MSC	8,400	10	0	10	0.00	

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Russia Government International Bond	1.000%	12/20/2010	CITI	\$ 700	\$ 1	\$ 0	\$ 1	0.00
Russia Government International Bond	1.000%	12/20/2010	DUB	4,700	9	2	7	0.00
Russia Government International Bond	1.000%	12/20/2010	GSC	6,500	13	7	6	0.00
South Africa Government International Bond	0.850%	09/20/2011	HSBC	9,600	33	0	33	0.00
TransCapitalInvest Ltd. for OJSC AK Transneft	1.000%	12/20/2010	DUB	8,500	(85)	(125)	40	0.00
TransCapitalInvest Ltd. for OJSC AK Transneft	2.300%	09/20/2010	GSC	16,900	165	0	165	0.01
VTB Capital S.A.	1.000%	12/20/2010	GSC	8,800	(117)	(109)	(8)	0.00
					\$ 2,360	\$ (2,965)	\$ 5,325	0.07

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Dow Jones CDX N.A. EM12 Index	5.000%	12/20/2014	MSC	\$ 7,000	\$ 750	\$ 735	\$ 15	0.03
Dow Jones CDX N.A. IG9 Index	0.695%	12/20/2012	GSC	2,797	47	0	47	0.00
Dow Jones CDX N.A. IG9 Index	0.701%	12/20/2012	DUB	12,153	207	0	207	0.01
Dow Jones CDX N.A. IG9 Index	0.705%	12/20/2012	GSC	4,051	69	0	69	0.00
Dow Jones CDX N.A. IG9 Index	0.708%	12/20/2012	DUB	4,051	70	0	70	0.00
Dow Jones CDX N.A. IG9 Index	0.710%	12/20/2012	DUB	2,025	35	0	35	0.00
Dow Jones CDX N.A. IG9 Index	0.720%	12/20/2012	GSC	32,793	576	0	576	0.02
					\$ 1,754	\$ 735	\$ 1,019	0.06

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Pay	6-Month Australian Bank Bill	5.000%	06/15/2013	UBS	AUD 25,400	\$ (477)	\$ 99	\$ (576)	(0.02)
Pay	6-Month EUR-LIBOR	3.000%	09/16/2014	GSC	EUR 9,900	242	17	225	0.01
Pay	BRL-CDI-Compounded	11.140%	01/02/2012	BCLY	BRL 139,600	6	163	(157)	0.00
Pay	BRL-CDI-Compounded	11.140%	01/02/2012	GSC	79,000	3	170	(167)	0.00
Pay	BRL-CDI-Compounded	11.140%	01/02/2012	HSBC	15,000	1	19	(18)	0.00
Pay	BRL-CDI-Compounded	11.140%	01/02/2012	MLP	11,600	0	15	(15)	0.00
Pay	BRL-CDI-Compounded	11.570%	01/02/2012	GSC	110,000	(99)	55	(154)	0.00
Pay	BRL-CDI-Compounded	11.650%	01/02/2012	BCLY	100,000	546	427	119	0.02
Pay	BRL-CDI-Compounded	11.650%	01/02/2012	HSBC	137,600	752	585	167	0.02
Pay	BRL-CDI-Compounded	11.650%	01/02/2012	JPM	108,000	590	506	84	0.02
Pay	BRL-CDI-Compounded	11.650%	01/02/2012	MLP	74,400	407	374	33	0.01
Pay	IBMEXID	8.720%	08/24/2016	MLP	MXN 50,000	181	0	181	0.01
Pay	IBMEXID	8.660%	01/31/2019	BCLY	66,600	161	340	(179)	0.00
Pay	IBMEXID	8.660%	01/31/2019	CITI	223,100	540	1,020	(480)	0.02
Pay	IBMEXID	8.660%	01/31/2019	HSBC	35,100	85	(40)	125	0.00
Pay	IBMEXID	8.950%	02/19/2019	JPM	203,700	806	0	806	0.03
Pay	IBMEXID	7.780%	04/09/2019	DUB	92,000	(210)	68	(278)	(0.01)
Pay	IBMEXID	7.780%	04/09/2019	RBS	185,000	(423)	(360)	(63)	(0.01)
						\$ 3,111	\$ 3,458	\$ (347)	0.10

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
Buy	AUD	2,076	RBS	01/2010	\$ 0	\$ (71)	\$ (71)	0.00
Sell	BRL	13,248	DUB	02/2010	0	(646)	(646)	(0.02)
Sell		38,884	HSBC	02/2010	0	(1,012)	(1,012)	(0.03)
Sell	CHF	42	CITI	03/2010	0	0	0	0.00
Buy	CLP	860,150	JPM	02/2010	146	0	146	0.01
Buy	CNY	8,234	BCLY	03/2010	0	(9)	(9)	0.00
Sell		2,755	BCLY	03/2010	2	0	2	0.00
Sell		4,472	CITI	03/2010	3	0	3	0.00
Buy		15,049	DUB	03/2010	0	(23)	(23)	0.00
Sell		11,497	DUB	03/2010	8	0	8	0.00
Sell		4,560	MSC	03/2010	3	0	3	0.00
Buy		199,844	BCLY	06/2010	0	(523)	(523)	(0.02)
Buy		12,894	CITI	06/2010	0	(5)	(5)	0.00
Buy		54	CSFB	06/2010	0	0	0	0.00
Buy		5,312	DUB	06/2010	0	(4)	(4)	0.00
Buy		38,413	HSBC	06/2010	0	(25)	(25)	0.00

Portfolio of Investments and Assets Emerging Markets Bond Fund (Cont.)

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	CNY	12,497	MSC	06/2010	\$ 0	\$ (6)	\$ (6)	0.00
Buy		2,693	BCLY	11/2010	0	(9)	(9)	0.00
Buy		4,371	CITI	11/2010	0	(14)	(14)	0.00
Buy		11,281	DUB	11/2010	0	(38)	(38)	0.00
Buy		4,447	MSC	11/2010	0	(16)	(16)	0.00
Sell	COP	6,058,657	CITI	02/2010	320	0	320	0.01
Buy	€	216	DUB	01/2010	0	(1)	(1)	0.00
Buy		290	GSC	01/2010	0	(3)	(3)	0.00
Sell		9,723	HSBC	01/2010	767	0	767	0.02
Sell		1,537	JPM	01/2010	5	0	5	0.00
Buy		1,062	RBC	01/2010	1	0	1	0.00
Buy		2,276	RBS	01/2010	0	(48)	(48)	0.00
Buy		11,856	GSC	03/2010	0	(268)	(268)	(0.01)
Sell	£	54	GSC	01/2010	3	0	3	0.00
Buy	HKD	137	CITI	02/2010	0	0	0	0.00
Buy		78	DUB	02/2010	0	0	0	0.00
Buy		17	JPM	02/2010	0	0	0	0.00
Sell	HUF	2,776,608	CITI	01/2010	371	0	371	0.01
Buy		2,760,750	HSBC	01/2010	0	(559)	(559)	(0.02)
Buy	IDR	79,096,500	CITI	09/2010	410	0	410	0.01
Sell		4,697,146	BCLY	10/2010	0	(3)	(3)	0.00
Sell		6,205,788	DUB	10/2010	3	0	3	0.00
Sell	JPY	2,928,018	DUB	01/2010	1,045	0	1,045	0.03
Buy	KRW	7,254,133	CITI	02/2010	76	0	76	0.00
Buy		2,069,000	BCLY	07/2010	16	0	16	0.00
Buy		6,988,704	DUB	07/2010	42	0	42	0.00
Buy		3,410,250	MSC	07/2010	21	0	21	0.00
Buy		8,162,816	MSC	08/2010	12	0	12	0.00
Buy		3,670,886	BCLY	11/2010	0	(23)	(23)	0.00
Buy		2,006,695	CITI	11/2010	0	(17)	(17)	0.00
Buy	MXN	2,870	GSC	04/2010	6	0	6	0.00
Buy		2,780	HSBC	04/2010	1	0	1	0.00
Buy		2,762	JPM	04/2010	0	(1)	(1)	0.00
Buy		157,282	RBS	04/2010	73	0	73	0.00
Buy		307,369	UBS	04/2010	722	0	722	0.03
Buy	PHP	234	DUB	04/2010	0	0	0	0.00
Buy		376,319	GSC	08/2010	0	(83)	(83)	0.00
Buy	PLN	4,691	DUB	02/2010	25	0	25	0.00
Sell		1,464	DUB	02/2010	0	(8)	(8)	0.00
Buy	SGD	605	JPM	02/2010	0	(5)	(5)	0.00
Buy		821	BCLY	03/2010	0	(7)	(7)	0.00
Buy		14,199	DUB	03/2010	47	0	47	0.00
Buy		623	MSC	03/2010	0	(5)	(5)	0.00
Buy		335	RBS	03/2010	0	(3)	(3)	0.00
Buy		1,019	CITI	06/2010	0	(11)	(11)	0.00
Buy	TRY	725	DUB	02/2010	0	(13)	(13)	0.00
Sell	ZAR	322	CITI	02/2010	0	(1)	(1)	0.00
					\$ 4,128	\$ (3,460)	\$ 668	0.02
Total OTC Financial Derivative Instruments							\$ 12,743	0.41
SECURITIES SOLD SHORT								
DESCRIPTION					PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	
US GOVERNMENT AGENCIES								
Fannie Mae (e)								
5.500% due 01/01/2040					\$ (10,000)	\$ (10,484)	(0 .33)	
5.500% due 02/01/2040					(21,000)	(21,945)	(0 .70)	
6.000% due 02/01/2040					(1,000)	(1,058)	(0 .03)	
						(33,487)	(1 .06)	
Total Securities Sold Short							\$ (33,487)	(1 .06)
Total Investments							\$ 3,091,886	97 .92
OVERNIGHT TIME DEPOSITS								
DnB NORBank ASA								
0.030% due 12/31/2009					\$ 4,998	4,998	0.16	
JPMorgan Chase & Co.								
0.010% due 12/31/2009					SGD 52	37	0.00	
0.043% due 12/31/2009					£ 195	315	0.01	
Rabobank Nederland NV								
0.063% due 12/31/2009					€ 638	916	0.03	
Total Overnight Time Deposits							\$ 6,266	0.20
Other Current Assets & Liabilities							\$ 59,500	1.88
Net Assets							\$ 3,157,652	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Securities with an aggregate market value of \$4,573 and cash of \$1 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (b) Principal amount of security is adjusted for inflation.
- (c) Payment in-kind bond security.
- (d) Cash with an aggregate value of \$30,400 has been pledged as collateral for swap and swaption contracts as at 31 December 2009.
- (e) Securities sold short as at 31 December 2009 are covered by long portfolio investments in transferable securities and money market instruments.
- (f) Fair Value Measurements⁺

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category ⁺⁺	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	\$ 0	\$ 3,069,288	\$ 27,523	\$ 3,096,811
Financial Derivative Instruments ⁺⁺⁺	15,819	12,743	0	28,562
Short Sales	0	(33,487)	0	(33,487)
Total	\$ 15,819	\$ 3,048,544	\$ 27,523	\$ 3,091,886

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category ⁺⁺	Starting Balance at 31-Dec-2008	Net Purchases ⁺⁺⁺	Net Sales ⁺⁺⁺	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on Investments held at 31-Dec-2009
Transferable Securities	\$ 8,147	\$ 27,888	\$ (1,960)	\$ 119	\$ 275	\$ 886	\$ (7,832)	\$ 27,523	\$ (315)

⁺ See note 2(a) in the Notes to Financial Statements for additional information.

⁺⁺ Refer to the Portfolio of Investments and Assets for additional information.

⁺⁺⁺ Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

⁺⁺⁺⁺ Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 31 December 2009, the Class E SGD (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	SGD	10,516	HSBC	01/2010	\$ 0	\$ (131)	\$ (131)	0.00
Sell		42	JPM	01/2010	0	0	0	0.00
Buy		38	RBC	01/2010	0	0	0	0.00
Sell		100	UBS	01/2010	0	0	0	0.00
					\$ 0	\$ (131)	\$ (131)	0.00

As at 31 December 2009, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class and Class E EUR (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	5,889	BNP	01/2010	\$ 0	\$ (193)	\$ (193)	(0.01)
Buy		2,659	BOA	01/2010	0	(111)	(111)	0.00
Buy		8,363	CITI	01/2010	0	(362)	(362)	(0.01)
Sell		4,867	CITI	01/2010	23	0	23	0.00
Buy		4,002	JPM	01/2010	0	(8)	(8)	0.00
Sell		5,551	JPM	01/2010	94	0	94	0.00
Sell		2,701	MSC	01/2010	0	(19)	(19)	0.00
Buy		448	RBC	01/2010	0	(10)	(10)	0.00
Buy		116,338	RBS	01/2010	0	(9,276)	(9,276)	(0.30)
Buy		693,569	UBS	01/2010	0	(14,928)	(14,928)	(0.47)
					\$ 117	\$ (24,907)	\$ (24,790)	(0.79)

Portfolio of Investments and Assets Emerging Markets Bond Fund (Cont.)

As at 31 December 2009, the Institutional GBP (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	£	74	CITI	01/2010	\$ 0	\$ (2)	\$ (2)	0.00
Buy		54	DUB	01/2010	0	(2)	(2)	0.00
Buy		15	HSBC	01/2010	0	(1)	(1)	0.00
Buy		31	JPM	01/2010	0	(2)	(2)	0.00
Sell		41	JPM	01/2010	1	0	1	0.00
Buy		36	MSC	01/2010	0	(1)	(1)	0.00
Buy		9,162	RBS	01/2010	0	(554)	(554)	(0.02)
Buy		82	UBS	01/2010	0	(3)	(3)	0.00
					\$ 1	\$ (565)	\$ (564)	(0.02)

As at 31 December 2009, the Institutional CHF (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	CHF	588	CITI	01/2010	\$ 0	\$ (12)	\$ (12)	0.00
Sell		751	JPM	01/2010	7	0	7	0.00
Buy		573	RBC	01/2010	0	(1)	(1)	0.00
Buy		170,074	UBS	01/2010	0	(6,994)	(6,994)	(0.22)
Sell		2,222	UBS	01/2010	4	0	4	0.00
					\$11	\$ (7,007)	\$ (6,996)	(0.22)

As at 31 December 2009, the Institutional AUD (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	AUD	204,000	CITI	01/2010	\$ 0	\$ (2,534)	\$ (2,534)	(0.08)
Buy		169,160	JPM	01/2010	0	(4,787)	(4,787)	(0.15)
Sell		930	JPM	01/2010	18	0	18	0.00
					\$18	\$ (7,321)	\$ (7,303)	(0.23)

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
Russia Government International Bond 7.500% due 03/31/2030	\$ 214,546	\$ 222,362
Indonesia Government International Bond 11.625% due 03/04/2019	54,840	73,302
Fannie Mae 5.500% due 10/01/2038	66,993	68,289
Fannie Mae 5.500% due 04/01/2038	60,288	61,454
Mexico Government International Bond 5.950% due 03/19/2019	59,000	61,084
Fannie Mae 5.500% due 07/01/2038	56,584	57,678
Fannie Mae 5.500% due 01/01/2038	56,134	57,220
Brazil Government International Bond 8.875% due 10/14/2019	44,900	54,173
Petroleos Mexicanos 8.000% due 05/03/2019	45,470	51,052
Brazil Government International Bond 8.000% due 01/15/2018	36,636	41,287
CSN Islands XI Corp. 6.875% due 09/21/2019	39,650	39,998
Gabonese Republic 8.200% due 12/12/2017	37,175	36,596
Philippine Government International Bond 6.375% due 10/23/2034	35,000	34,784
Brazil Government International Bond 5.875% due 01/15/2019	32,900	34,764
Petroleos Mexicanos 8.000% due 05/03/2019	27,000	31,917
Brazil Notas do Tesouro Nacional Series F 10.000% due 01/01/2017	BRL 65,371	31,420
Petroleos Mexicanos 8.000% due 05/03/2019	\$ 31,200	31,079
Brazil Government International Bond 7.875% due 03/07/2015	25,000	29,745
Republic of Colombia 7.375% due 03/18/2019	27,500	29,357
South Africa Government International Bond 6.875% due 05/27/2019	27,900	28,826

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
Fannie Mae 5.500% due 10/01/2038	\$ 66,993	\$ 69,560
Morgan Stanley Bank AG for OAO Gazprom 9.625% due 03/01/2013	63,440	64,785
Fannie Mae 5.500% due 04/01/2038	60,288	62,598
Fannie Mae 5.500% due 07/01/2038	56,584	58,752
Fannie Mae 5.500% due 01/01/2038	56,134	58,285
Brazil Government International Bond 7.875% due 03/07/2015	26,500	31,473
Brazil Notas do Tesouro Nacional Series F 10.000% due 01/01/2017	BRL 76,009	28,353
Brazil Government International Bond 5.875% due 01/15/2019	\$ 24,100	26,674
Bank of America Corp. 0.000% due 09/15/2009	25,100	25,100
Societe Generale Societe de Credit Fonciere 0.000% due 09/15/2009	25,100	25,100
Korea Development Bank 4.750% due 07/20/2009	23,660	23,660
VTB Capital S.A. 2.716% due 11/02/2009	22,400	22,400
RSHB Capital SA for OJSC Russian Agricultural Bank 6.875% due 11/29/2010	19,000	19,024
Brazil Government International Bond 8.250% due 01/20/2034	15,000	18,604
Petroleos Mexicanos 8.000% due 05/03/2019	14,540	17,145
Fannie Mae 5.500% due 01/01/2039	16,500	17,050
JPMorgan Chase & Co. 0.000% due 02/05/2009	16,700	16,700
Bank of America Corp. 0.000% due 02/10/2009	16,600	16,600
Bank of America Corp. 0.000% due 02/06/2009	16,500	16,500
Bank of America Corp. 0.000% due 02/12/2009	16,500	16,500
JPMorgan Chase & Co. 0.000% due 01/13/2009	15,300	15,300
General Electric Capital Corp. 6.875% due 01/10/2039	17,100	15,208
Ukraine Government International Bond 5.151% due 08/05/2009	19,555	14,805

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets EuriborPLUS Fund

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
ABN Amro Bank NV			
3.750% due 01/12/2012	€ 2,600	€ 2,687	1.79
American International Group, Inc.			
0.883% due 04/26/2011	900	831	0.55
4.000% due 09/20/2011	100	94	0.06
AON Financial Services Luxembourg S.A.			
6.250% due 07/01/2014	500	546	0.36
Ayt Cedula Cajas Global			
4.000% due 12/29/2011	1,700	1,735	1.15
BA Covered Bond Issuer			
4.625% due 07/06/2010	1,600	1,628	1.08
Banco de Credito Local de Espana S.A.			
3.750% due 10/20/2011	3,000	3,094	2.06
Banco Santander Totta S.A.			
4.750% due 05/23/2011	5,800	6,021	4.00
Banque PSA Finance			
3.750% due 03/11/2011	200	202	0.13
BRFkredit AS			
4.000% due 01/01/2010	DKK 50,000	6,719	4.46
Danske Bank A/S			
0.757% due 06/29/2012	€ 1,000	978	0.65
4.375% due 04/14/2010	900	908	0.60
DLR Kredit A/S			
1.000% due 01/01/2011	1,200	1,193	0.79
2.000% due 01/01/2011	DKK 28,700	3,855	2.56
DnB NORBank ASA			
0.486% due 09/01/2016	\$ 1,400	913	0.61
FCE Bank PLC			
7.125% due 01/16/2012	€ 350	345	0.23
Fortis Bank Nederland NV			
1.416% due 05/07/2014	1,800	1,786	1.19
German Postal Pensions Securitisation PLC			
2.750% due 01/18/2011	1,800	1,821	1.21
Imperial Tobacco Finance PLC			
5.000% due 06/25/2012	175	184	0.12
Intesa Sanpaolo SpA			
8.375% due 10/29/2049	1,200	1,262	0.84
Kreditanstalt fuer Wiederaufbau			
3.375% due 01/16/2012	1,350	1,398	0.93
LFA Foerderbank Bayern			
0.680% due 01/17/2011	450	449	0.30
NIBC Bank NV			
3.125% due 02/17/2012	1,000	1,028	0.68
Nordea Hypotek AB			
3.750% due 10/25/2011	4,000	4,119	2.74
Nordea Kredit Realkreditaktieselskab			
4.000% due 01/01/2010	DKK 60,000	8,063	5.36
NRW.BANK			
0.694% due 02/17/2014	€ 1,500	1,484	0.98
0.714% due 08/15/2011	4,000	3,969	2.64
Nykredit Realkredit A/S			
1.000% due 01/01/2011	1,900	1,894	1.26
3.000% due 04/01/2010	2,000	2,009	1.34
4.000% due 01/01/2011	DKK 6,300	864	0.57
Realkredit Danmark A/S			
2.000% due 01/01/2011	70,000	9,406	6.25
5.000% due 01/01/2010	€ 5,600	5,600	3.72
Sparebanken 1 Boligkredit			
4.000% due 06/15/2011	1,000	1,031	0.68
Swedbank AB			
1.274% due 04/30/2012	2,300	2,331	1.55
Swedish Covered Bond Corp.			
4.000% due 02/01/2010	1,000	1,002	0.67
TransCapitalInvest Ltd. for OJSC AK Transneft			
5.381% due 06/27/2012	1,300	1,346	0.89
VTB Capital S.A.			
8.250% due 06/30/2011	1,300	1,365	0.91

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
WM Covered Bond Program			
3.875% due 09/27/2011	€ 1,250	€ 1,284	0.85
4.375% due 05/19/2014	800	820	0.55
		86,264	57.31
INDUSTRIALS			
Fiat Finance & Trade Ltd. S.A.			
5.625% due 11/15/2011	700	721	0.48
9.000% due 07/30/2012	200	217	0.14
		938	0.62
UTILITIES			
Gaz Capital S.A. for Gazprom			
4.560% due 12/09/2012	1,200	1,230	0.82
Total Corporate Bonds & Notes		88,432	58.75
US TREASURY OBLIGATIONS			
US Treasury Notes			
1.000% due 08/31/2011 (a)	\$ 180	126	0.08
1.000% due 09/30/2011	185	130	0.09
		256	0.17
MORTGAGE-BACKED SECURITIES			
Arena BV			
0.904% due 02/17/2037	€ 204	200	0.13
Argo Mortgage Srl			
1.231% due 10/28/2036	23	23	0.02
Bancaja Fondo de Titulizacion de Activos			
0.836% due 09/25/2043	743	605	0.40
0.856% due 12/26/2043	125	110	0.07
Bauhaus Securities Ltd.			
1.044% due 10/30/2052	131	130	0.09
Beluga Master Issuer BV			
0.861% due 04/28/2099	100	96	0.06
Credico			
0.945% due 11/20/2025	13	12	0.01
DECO Series			
0.900% due 07/27/2017	541	451	0.30
Delphinus BV			
0.976% due 06/25/2066	369	363	0.24
Dutch MBS BV			
0.852% due 11/02/2037	670	629	0.42
Dutch Mortgage Portfolio Loans BV			
0.865% due 11/20/2052	200	197	0.13
0.965% due 11/20/2035	375	363	0.24
0.965% due 05/20/2036	204	197	0.13
EMF-NL			
1.490% due 04/17/2041	2,003	1,871	1.24
Fastnet Securities PLC			
0.600% due 08/10/2043	1,322	1,158	0.77
Granite Master Issuer PLC			
0.573% due 12/20/2054	514	445	0.30
Granite Mortgages PLC			
1.119% due 01/20/2044	12	10	0.01
Holland Euro-Denominated Mortgage-Backed Series			
0.814% due 05/18/2039	134	128	0.08
IntesaBci Sec 2 Srl			
0.997% due 08/28/2023	324	318	0.21
La Defense PLC			
1.010% due 04/09/2014	57	54	0.04
Lusitano Mortgages PLC			
0.872% due 10/16/2047	550	479	0.32
Mantegna Finance Srl			
1.170% due 11/05/2037	17	16	0.01
Paragon Mortgages PLC			
0.894% due 05/15/2041	414	341	0.23
Pelican Mortgages			
0.944% due 09/15/2036	338	322	0.21
0.994% due 09/15/2037	13	12	0.01
Permanent Financing PLC			
0.786% due 09/10/2032	250	248	0.16

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Saecure BV			
0.865% due 05/25/2036	€ 320	€ 309	0.20
UCI			
0.862% due 06/20/2043	1,229	919	0.61
0.870% due 06/22/2036	599	541	0.36
Vela Home Srl			
1.013% due 10/24/2027	25	25	0.02
		10,572	7.02
ASSET-BACKED SECURITIES			
Agrisecurities Srl			
1.094% due 12/14/2015	120	118	0.08
Asset-Backed European Securitisation Transaction Srl			
0.820% due 10/01/2015	143	142	0.09
F-E Green Srl			
0.914% due 10/30/2018	8	8	0.01
Intesa Lease Securities Srl			
1.006% due 12/30/2015	6	6	0.00
Italease Finance SpA			
0.814% due 09/14/2020	562	531	0.35
Locat Securitisation Vehicle Srl			
0.864% due 12/12/2026	80	78	0.05
Noria			
0.786% due 12/31/2020	68	67	0.05
Split Srl			
0.873% due 10/25/2018	187	180	0.12
		1,130	0.75
SOVEREIGN ISSUES			
Brazil Government International Bond			
9.500% due 01/24/2011	4,100	4,453	2.96
France Treasury Bills			
0.384% due 06/03/2010	5,000	4,990	3.31
0.712% due 11/18/2010	5,000	4,966	3.30
France Treasury Notes			
1.500% due 09/12/2011	3,000	3,014	2.00
German Treasury Bills			
0.500% due 06/16/2010	8,000	7,986	5.30
Hellenic Republic Government Bond			
3.113% due 02/20/2013	2,100	2,097	1.39
4.300% due 03/20/2012	10,000	10,036	6.67
Ireland Government Bond			
3.900% due 03/05/2012	2,600	2,683	1.78
Republic of Germany			
5.000% due 01/04/2012	2,300	2,465	1.64
State of Baden-Wuerttemberg			
0.615% due 02/25/2013	2,600	2,593	1.72
State of Berlin			
0.956% due 06/25/2012	5,600	5,630	3.74
State of Bremen			
1.249% due 04/27/2011	4,000	4,020	2.67
State of Hesse			
1.254% due 05/04/2012	2,000	2,013	1.34
State of North Rhine-Westphalia			
1.320% due 02/18/2011	4,000	4,012	2.67
		60,958	40.49
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		€ 161,348	107.18

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - Euro-Bund 10-Year Bond January Futures	€ 126.000	01/29/2010	81	€ (21)	€ (1)	0.00
Call - US Treasury 10-Year Note January Futures	\$ 120.000	01/22/2010	61	(12)	(1)	0.00
				€ (33)	€ (2)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ (2) 0.00

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	BOA	6 Month EUR-LIBOR	Receive	3.250%	03/15/2010	€ 9,000	€ (41)	€ (16)	(0.01)
Put - OTC 10-Year Interest Rate Swap	BOA	6-Month EUR-LIBOR	Pay	4.000%	03/15/2010	19,400	(140)	(63)	(0.04)
Call - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	\$ 6,100	(50)	(8)	(0.01)
Put - OTC 7-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Pay	4.000%	04/19/2010	15,300	(142)	(108)	(0.07)
Put - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	6,100	(42)	(75)	(0.05)
							€ (415)	€ (270)	(0.18)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
AON Corp.	(1.000%)	09/20/2014	CSFB	€ 500	€ (6)	€ (8)	€ 2	(0.01)
UniCredit SpA	(3.150%)	03/20/2014	JPM	650	(49)	0	(49)	(0.03)
					€ (55)	€ (8)	€ (47)	(0.04)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	03/20/2011	DUB	\$ 300	€ 1	€ 1	€ 0	0.00
Brazil Government International Bond	1.150%	08/20/2012	MLP	700	6	0	6	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	BCLY	300	(4)	(8)	4	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	GSC	300	(5)	(8)	3	0.00
					€ (2)	€ (15)	€ 13	0.00

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
Sell	BRL	6,860	CITI	02/2010	€ 0	€ (109)	€ (109)	(0.07)
Buy		4,410	GSC	02/2010	83	0	83	0.05
Buy		2,450	JPM	02/2010	24	0	24	0.02
Buy	CNY	13,250	BCLY	07/2010	19	(4)	15	0.01
Buy		8,830	GSC	07/2010	0	(17)	(17)	(0.01)
Buy		15,710	JPM	07/2010	0	(7)	(7)	0.00
Sell		10,500	JPM	07/2010	0	(23)	(23)	(0.02)
Buy	DKK	104,900	BCLY	01/2010	7	0	7	0.01
Sell		114,186	JPM	02/2010	0	(9)	(9)	(0.01)
Sell		103,800	BCLY	01/2011	0	(11)	(11)	(0.01)
Sell		1,100	CSFB	01/2011	0	0	0	0.00
Buy	£	1,952	BCLY	02/2010	0	(15)	(15)	(0.01)
Sell		4,409	BNP	02/2010	0	(10)	(10)	(0.01)
Sell	IDR	8,030,300	DUB	01/2010	0	(17)	(17)	(0.01)
Buy		27,150,000	JPM	01/2010	75	0	75	0.05

Portfolio of Investments and Assets EuriborPLUS Fund (Cont.)

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	IDR	19,119,700	JPM	01/2010	€ 0	€ (19)	€ (19)	(0.01)
Buy	KRW	3,007,130	DUB	01/2010	86	0	86	0.05
Sell		707,300	JPM	01/2010	0	(3)	(3)	0.00
Buy	SEK	4,177	BCLY	02/2010	7	0	7	0.00
Sell		18,730	GSC	02/2010	14	0	14	0.01
Buy	SGD	1,850	CITI	01/2010	25	0	25	0.02
Buy		1,970	GSC	01/2010	27	0	27	0.02
Sell		1,000	JPM	01/2010	2	0	2	0.00
Buy	\$	848	DUB	01/2010	17	0	17	0.01
Sell		2,510	DUB	01/2010	0	(37)	(37)	(0.02)
Buy		3,305	JPM	01/2010	0	(4)	(4)	0.00
Sell		2,841	JPM	01/2010	0	(55)	(55)	(0.04)
Buy		3,855	CITI	02/2010	81	0	81	0.05
Sell		2,401	GSC	02/2010	0	(11)	(11)	(0.01)
Buy		3,300	JPM	02/2010	40	0	40	0.03
Sell		1,398	JPM	02/2010	0	(29)	(29)	(0.02)
Sell		892	UBS	02/2010	0	(24)	(24)	(0.02)
Sell		1,958	BCLY	07/2010	3	(26)	(23)	(0.01)
Sell		1,302	GSC	07/2010	14	0	14	0.01
Buy		1,554	JPM	07/2010	32	0	32	0.02
Sell		2,324	JPM	07/2010	0	(4)	(4)	0.00
					€ 556	€ (434)	€ 122	0.08

Total OTC Financial Derivative Instruments

€ (205) (0.14)

Total Investments

€ 161,141 107.04

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank			
0.063% due 12/31/2009	€ 3,407	€ 3,407	2.27
Brown Brothers Harriman & Co.			
0.010% due 12/31/2009	CHF 1	1	0.00
0.010% due 01/04/2010	JPY 69	1	0.00
0.030% due 12/31/2009	CAD 7	4	0.00
2.955% due 12/31/2009	AUD 1	0	0.00
DnB NORBank ASA			
0.030% due 12/31/2009	\$ 304	213	0.14
Total Overnight Time Deposits		€ 3,626	2.41
Other Current Assets & Liabilities		€ (14,227)	(9.45)
Net Assets		€ 150,540	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Securities with an aggregate market value of €126 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (b) Cash with an aggregate value of €182 has been pledged as collateral for swap and swaption contracts as at 31 December 2009.
- (c) Fair Value Measurements*

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category**	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	€ 0	€ 161,348	€ 0	€ 161,348
Financial Derivative Instruments***	(2)	(205)	0	(207)
Total	€ (2)	€ 161,143	€ 0	€ 161,141

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category**	Starting Balance at 31-Dec-2008	Net Purchases****	Net Sales****	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on Investments held at 31-Dec-2009
Transferable Securities	€ 471	€ 0	€ (480)	€ 0	€ (49)	€ 58	€ 0	€ 0	€ 0

* See note 2(a) in the Notes to Financial Statements for additional information.

** Refer to the Portfolio of Investments and Assets for additional information.

*** Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

**** Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
France Treasury Notes 1.500% due 09/12/2011	€ 29,000	€ 29,216
Netherlands Government Bond 4.000% due 01/15/2011	17,000	17,843
Nykredit Realkredit A/S 5.000% due 01/01/2010	16,800	17,497
Realkredit Danmark A/S 5.000% due 01/01/2010	11,600	12,075
German Treasury Bills 0.000% due 06/16/2010	10,500	10,474
Hellenic Republic Government Bond 4.300% due 03/20/2012	10,000	10,461
France Treasury Bills 0.000% due 06/18/2009	10,000	9,979
Realkredit Danmark A/S 2.000% due 01/01/2011	DKK 70,000	9,418
France Treasury Bills 0.000% due 02/11/2010	€ 9,300	9,292
Nordea Kredit Realkreditaktieselskab 4.000% due 01/01/2010	DKK 60,000	8,335
Kreditanstalt fuer Wiederaufbau 3.375% due 01/16/2012	€ 7,000	7,179
BRFkredit AS 4.000% due 01/01/2010	DKK 50,000	6,945
Dutch Treasury Certificate 0.000% due 12/31/2009	€ 6,000	5,964
CIF Euromortgage 4.250% due 04/26/2011	5,400	5,757
European Investment Bank 5.375% due 10/15/2012	5,000	5,652
State of Berlin 1.456% due 06/25/2012	5,600	5,594
German Treasury Bills 0.000% due 11/25/2009	5,500	5,475
Nykredit Realkredit A/S 5.000% due 10/01/2041	DKK 40,000	5,311
Realkredit Danmark A/S 5.000% due 10/01/2038	40,000	5,210
Compagnie de Financement Foncier 4.250% due 01/29/2014	€ 5,000	5,199
BNP Paribas Home Loan Covered Bonds S.A. 4.125% due 01/24/2011	5,000	5,177
France Treasury Bills 0.000% due 06/03/2010	5,000	4,992
France Treasury Bills 0.000% due 04/02/2009	5,000	4,984
France Treasury Bills 0.000% due 11/18/2010	5,000	4,968
Banco Santander Totta S.A. 4.750% due 05/23/2011	4,500	4,795
Hellenic Republic Government Bond 3.900% due 08/20/2011	4,600	4,742
Brazil Government International Bond 9.500% due 01/24/2011	4,100	4,731
Kreditanstalt fuer Wiederaufbau 5.250% due 07/04/2012	4,000	4,510

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
France Treasury Notes 1.500% due 09/12/2011	€ 26,000	€ 26,223
Netherlands Government Bond 4.000% due 01/15/2011	17,000	17,978
Nykredit Realkredit A/S 5.000% due 01/01/2010	16,800	17,617
France Treasury Bills 0.000% due 06/18/2009	10,000	9,990
France Treasury Bills 0.000% due 02/11/2010	9,300	9,293
Italy Buoni Poliennali Del Tesoro 4.000% due 04/15/2012	8,900	9,266
Italy Buoni Poliennali Del Tesoro 4.750% due 02/01/2013	8,600	9,113
Realkredit Danmark A/S 5.000% due 01/01/2010	6,000	6,292
Dutch Treasury Certificate 0.000% due 12/31/2009	6,000	5,986
Kreditanstalt fuer Wiederaufbau 3.375% due 01/16/2012	5,650	5,975
CIF Euromortgage 4.250% due 04/26/2011	5,400	5,716
European Investment Bank 5.375% due 10/15/2012	5,000	5,686
German Treasury Bills 0.000% due 11/25/2009	5,500	5,482
Compagnie de Financement Foncier 4.250% due 01/29/2014	5,000	5,423
BNP Paribas Home Loan Covered Bonds S.A. 4.125% due 01/24/2011	5,000	5,336
Nykredit Realkredit A/S 5.000% due 10/01/2041	DKK 39,876	5,328
Realkredit Danmark A/S 5.000% due 10/01/2038	40,000	5,151
Berlin-Hannover Hypothekbank 3.500% due 02/04/2009	€ 5,000	5,000
Dutch Treasury Certificate 0.000% due 02/18/2009	5,000	5,000
France Treasury Bills 0.000% due 04/02/2009	5,000	5,000
Italy Buoni Ordinari del Tesoro 0.000% due 03/31/2009	5,000	5,000
Hellenic Republic Government Bond 3.900% due 08/20/2011	4,600	4,669
Kreditanstalt fuer Wiederaufbau 5.250% due 07/04/2012	4,000	4,438

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets Euro Bond Fund

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				DBS Bank Ltd.				National Australia Bank Ltd.			
				0.894% due 07/15/2021	\$ 6,800	\$ 4,172	0.40	6.750% due 06/26/2023	€ 300	\$ 338	0.03
BANK LOAN OBLIGATIONS				DLR Kredit A/S				Nordea Kredit Realkreditaktieselskab			
				4.000% due 01/01/2012	€ 6,350	6,570	0.63	2.000% due 01/01/2011	DKK 60,000	8,072	0.78
				5.000% due 01/01/2010	13,350	13,375	1.28	5.000% due 01/01/2010	€ 14,600	14,602	1.40
DaimlerChrysler Financial Co. LLC				DnB NOR Boligkredit				Nykredit Realkredit A/S			
4.240% due 08/03/2012	\$ 13,273	€ 9,045	0.87	4.125% due 02/01/2013	300	313	0.03	1.000% due 01/01/2011	30,300	30,206	2.90
Pages Jaunes Group S.A.				4.625% due 07/03/2012	2,500	2,643	0.25	4.000% due 01/01/2012	5,600	5,820	0.56
1.981% due 01/11/2014	€ 6,200	5,508	0.53	DnB NORBank ASA				5.000% due 01/01/2010	17,000	17,000	1.63
		14,553	1.40	0.907% due 09/28/2015	2,400	2,312	0.22	OP Mortgage Bank			
CORPORATE BONDS & NOTES				0.917% due 05/30/2017	450	423	0.04	3.125% due 11/19/2014	5,360	5,379	0.52
BANKING & FINANCE				7.250% due 06/23/2020	£ 200	243	0.03	PCCW-HKT Capital No. 2 Ltd.			
ABN Amro Bank NV				European Investment Bank				6.000% due 07/15/2013	\$ 6,500	4,700	0.45
0.968% due 06/08/2015	€ 7,650	6,815	0.65	3.500% due 04/15/2016	€ 6,400	6,567	0.63	Punch Taverns Finance B Ltd.			
3.750% due 07/15/2014	1,400	1,438	0.14	4.375% due 04/15/2013	600	642	0.06	1.705% due 06/30/2035	£ 60	22	0.00
4.250% due 03/01/2017	7,700	7,971	0.77	4.750% due 10/15/2017	38,700	42,333	4.07	Rabobank Nederland NV			
American General Finance Corp.				Fortis Bank Nederland NV				0.722% due 09/20/2017	€ 7,150	6,765	0.65
4.125% due 11/29/2013	100	71	0.01	1.246% due 06/10/2011	2,100	2,105	0.20	11.000% due 06/29/2049	\$ 7,000	6,011	0.58
American International Group, Inc.				General Electric Capital Corp.				Realkredit Danmark A/S			
0.883% due 04/26/2011	1,000	923	0.09	4.000% due 06/15/2012	1,550	1,620	0.15	2.000% due 01/01/2011	DKK 394,600	53,025	5.09
4.000% due 09/20/2011	100	94	0.01	4.625% due 09/15/2066	1,860	1,414	0.14	5.000% due 01/01/2010	€ 9,300	9,300	0.89
5.000% due 06/26/2017	1,000	789	0.08	General Electric Societe de Credit Foncier				5.000% due 10/01/2041	DKK 663	89	0.01
5.000% due 04/26/2023	£ 1,300	1,021	0.10	3.750% due 07/22/2014	350	358	0.03	Royal Bank of Scotland PLC			
5.750% due 03/15/2067	4,350	2,630	0.25	Goldman Sachs Group, Inc.				0.491% due 09/29/2015	\$ 2,800	1,545	0.15
8.000% due 05/22/2038	€ 4,700	2,973	0.28	1.022% due 02/04/2013	100	96	0.01	0.956% due 09/10/2010	£ 600	674	0.07
8.250% due 08/15/2018	\$ 2,880	1,900	0.18	1.074% due 01/30/2017	2,900	2,632	0.25	0.973% due 05/11/2012	\$ 200	142	0.01
AON Financial Services Luxembourg S.A.				HBOS Euro Finance LP				5.049% due 04/06/2011	£ 2,347	2,443	0.23
6.250% due 07/01/2014	€ 4,100	4,479	0.43	7.627% due 12/29/2049	500	349	0.03	SanPaolo IMI Capital			
Ayt Cedula Cajas Global				HBOS PLC				8.126% due 12/29/2049	€ 1,400	1,393	0.13
4.125% due 07/29/2014	12,000	12,117	1.16	1.018% due 09/01/2016	6,866	5,492	0.53	SNS Bank NV			
AyT Cedula Cajas X Fondo de Titulizacion				HSBC France				3.500% due 03/10/2014	500	516	0.05
3.750% due 06/30/2025	6,200	4,893	0.47	4.875% due 01/15/2014	1,850	1,975	0.19	Societe Generale			
BA Covered Bond Issuer				ING Bank NV				5.922% due 04/29/2049	\$ 100	55	0.00
4.125% due 04/05/2012	1,050	1,075	0.10	0.442% due 05/23/2016	\$ 3,400	2,132	0.20	9.375% due 09/29/2049	€ 1,400	1,557	0.15
Banca Popolare di Lodi SpA				3.000% due 09/30/2014	€ 2,800	2,775	0.27	Societe Generale Societe de Credit Fonciere			
1.360% due 04/29/2015	10,110	9,462	0.91	3.375% due 03/03/2014	8,800	9,022	0.87	5.000% due 03/27/2019	1,500	1,613	0.15
Banco Santander S.A.				4.750% due 05/27/2019	7,700	8,134	0.78	Sparebanken 1 Boligkredit			
3.500% due 02/06/2014	1,100	1,117	0.11	Intesa Sanpaolo SpA				2.375% due 12/03/2012	7,500	7,499	0.72
Bank Nederlandse Gemeenten				0.965% due 02/20/2018	300	280	0.03	Stadshypotek AB			
5.375% due 06/05/2013	8,900	9,738	0.93	0.966% due 02/08/2016	7,850	7,620	0.73	3.000% due 10/01/2014	8,300	8,257	0.79
Bank of America Corp.				8.375% due 10/29/2049	7,000	7,364	0.71	Swedbank AB			
0.914% due 05/18/2016	3,350	3,022	0.29	JPMorgan Chase Bank N.A.				1.274% due 04/30/2012	12,800	12,971	1.24
4.750% due 05/23/2017	600	543	0.05	4.375% due 11/30/2021	400	387	0.04	3.125% due 02/02/2012	600	616	0.06
7.000% due 06/15/2016	6,500	7,323	0.71	JPMorgan Chase Capital XXVII				3.375% due 05/27/2014	13,000	13,286	1.28
Bank of America N.A.				7.000% due 11/01/2039	\$ 5,600	3,980	0.38	UBS AG			
0.873% due 05/12/2010	\$ 2,200	1,542	0.15	Kreditanstalt fuer Wiederaufbau				5.750% due 04/25/2018	\$ 2,900	2,076	0.20
Bank of Ireland Mortgage Bank				3.375% due 01/16/2012	€ 200	207	0.02	UniCredit SpA			
4.625% due 09/16/2014	€ 5,500	5,535	0.53	4.375% due 10/11/2013	4,700	5,029	0.48	4.250% due 07/29/2016	€ 6,800	7,048	0.68
Bank of Scotland PLC				La Caja de Ahorros y Pensiones de Barcelona				US Bank N.A.			
3.375% due 12/05/2011	3,000	3,095	0.30	3.625% due 01/18/2021	5,600	5,148	0.49	4.375% due 02/28/2017	200	194	0.02
4.750% due 01/26/2015	4,000	4,151	0.40	LBG Capital No.1 PLC				Wachovia Bank N.A.			
Barclays Bank PLC				6.439% due 05/23/2020	2,400	1,805	0.17	6.000% due 05/23/2013	5,300	5,709	0.55
0.914% due 04/20/2016	200	183	0.02	7.867% due 12/17/2019	£ 1,100	1,010	0.10	White Nights Finance BV for Gazprom			
0.917% due 05/30/2017	400	356	0.03	7.869% due 08/25/2020	100	92	0.01	10.500% due 03/25/2014	\$ 3,800	3,027	0.29
5.000% due 09/22/2016	\$ 3,580	2,572	0.25	11.040% due 03/19/2020	150	170	0.02	WM Covered Bond Program			
5.200% due 07/10/2014	2,450	1,823	0.18	LBG Capital No.2 PLC				4.375% due 05/19/2014	€ 7,400	7,582	0.73
10.179% due 06/12/2021	5,080	4,607	0.44	6.385% due 05/12/2020	€ 1,500	1,132	0.11			590,927	56.73
Caisse Refinancement de l'Habitat				9.334% due 02/07/2020	£ 1,500	1,528	0.15	INDUSTRIALS			
4.100% due 10/25/2015	€ 4,300	4,482	0.43	15.000% due 12/21/2019	€ 2,600	3,250	0.31	Pemex Project Funding Master Trust			
CIF Euromortgage				15.000% due 12/21/2019	£ 100	138	0.01	0.855% due 12/03/2012	\$ 2,100	1,424	0.14
4.125% due 12/19/2014	6,900	7,232	0.69	LeasePlan Corp. NV				Rhodia S.A.			
Citigroup, Inc.				3.125% due 02/10/2012	€ 25,500	26,133	2.51	3.492% due 10/15/2013	€ 2,300	2,156	0.21
0.916% due 02/09/2016	4,750	4,291	0.41	3.250% due 05/22/2014	10,600	10,816	1.04	Tate & Lyle International Finance PLC			
5.500% due 10/15/2014	\$ 650	462	0.05	Lloyds TSB Bank PLC				5.000% due 11/15/2014	\$ 4,600	3,245	0.31
Compagnie de Financement Foncier				0.867% due 06/09/2011	5,600	5,618	0.54	Valeo S.A.			
3.875% due 04/25/2055	€ 7,300	5,916	0.57	6.350% due 10/29/2049	2,000	1,430	0.14	3.750% due 06/24/2013	€ 1,450	1,387	0.13
4.375% due 11/19/2014	4,800	5,083	0.49	6.375% due 04/15/2014	£ 2,500	2,996	0.29			8,212	0.79
4.500% due 05/16/2018	300	313	0.03	6.375% due 06/17/2016	€ 500	544	0.05	UTILITIES			
4.625% due 09/23/2017	600	637	0.06	Merrill Lynch & Co., Inc.				EDF S.A.			
4.875% due 05/25/2021	600	634	0.06	2.523% due 05/12/2010	\$ 6,700	4,724	0.45	6.250% due 01/25/2021	100	117	0.01
Credit Agricole Covered Bonds				6.750% due 05/21/2013	€ 100	108	0.01	6.875% due 12/12/2022	£ 150	189	0.02
4.500% due 01/29/2016	500	533	0.05	Morgan Stanley				Koninklijke KPN NV			
Credit Suisse				1.122% due 05/02/2014	1,000	939	0.09	7.500% due 02/04/2019	€ 7,150	8,692	0.83
4.750% due 08/05/2019	600	610	0.06	1.143% due 04/13/2016	4,150	3,735	0.36				
				6.500% due 12/28/2018	2,800	3,064	0.29				

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TDC A/S			
6.500% due 04/19/2012	€ 3,200	\$ 3,424	0.33
		12,422	1.19
Total Corporate Bonds & Notes		611,561	58.71
MUNICIPAL BONDS & NOTES			
Buckeye, Ohio, Tobacco Settlement Financing Authority Revenue Bonds, Series 2007			
6.000% due 06/01/2042	\$ 2,800	1,516	0.14
US GOVERNMENT AGENCIES			
Fannie Mae			
0.291% due 07/25/2037	204	129	0.01
3.583% due 01/01/2035	409	291	0.03
3.927% due 01/01/2035	391	279	0.03
4.350% due 11/25/2034	1,000	670	0.06
5.000% due 04/25/2035	634	442	0.04
		1,811	0.17
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.040% due 02/25/2010 (a)	500	350	0.04
US Treasury Notes			
1.000% due 07/31/2011 (b)	5,728	4,016	0.38
1.125% due 06/30/2011	989	695	0.07
		5,061	0.49
MORTGAGE-BACKED SECURITIES			
American Home Mortgage Investment Trust			
5.660% due 09/25/2045	252	139	0.01
Arena BV			
0.900% due 10/17/2051	€ 538	521	0.05
Arran Residential Mortgages Funding PLC			
0.564% due 09/20/2036	£ 1	2	0.00
Atomium Mortgage Finance BV			
0.669% due 07/01/2034	€ 175	167	0.02
Bancaja Fondo de Titulizacion de Activos			
0.835% due 05/22/2050	5,797	4,649	0.45
0.836% due 09/25/2043	9,101	7,405	0.71
0.843% due 10/25/2037	632	542	0.05
Bauhaus Securities Ltd.			
1.044% due 10/30/2052	58	58	0.01
Bear Stearns Adjustable Rate Mortgage Trust			
2.530% due 08/25/2035	\$ 28	17	0.00
2.940% due 03/25/2035	36	22	0.00
4.416% due 07/25/2036	3,148	1,379	0.13
4.595% due 07/25/2033	138	88	0.01
4.625% due 10/25/2035	589	351	0.04
Bear Stearns Structured Products, Inc.			
5.673% due 12/26/2046	374	148	0.01
Beluga Master Issuer BV			
0.861% due 04/28/2099	€ 100	96	0.01
Berica Residential MBS Srl			
1.375% due 07/26/2035	162	156	0.02
Business Mortgage Finance PLC			
0.804% due 02/15/2039	£ 1,411	1,284	0.12
Citigroup Mortgage Loan Trust, Inc.			
4.557% due 03/25/2034	\$ 22	15	0.00
Countrywide Alternative Loan Trust			
0.563% due 11/20/2035	342	119	0.01
1.544% due 12/25/2035	38	14	0.00
6.000% due 10/25/2017	494	335	0.03
6.000% due 03/25/2036	1,000	491	0.05
Countrywide Home Loan Mortgage Pass-Through Trust			
0.551% due 03/25/2035	1,114	372	0.04
3.238% due 04/25/2035	497	222	0.02
DECO Series			
0.990% due 07/27/2014	€ 328	318	0.03
Delphinus BV			
0.826% due 09/25/2096	100	97	0.01
EMF-NL			
1.490% due 04/17/2041	1,002	935	0.09
Fastnet Securities PLC			
0.600% due 08/10/2043	8,374	7,333	0.70

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
FCC Proudreed Properties			
0.944% due 08/18/2017	\$ 520	\$ 412	0.04
First Horizon Alternative Mortgage Securities			
3.143% due 03/25/2035	\$ 186	86	0.01
Fondi Immobili Pubblici Funding Srl			
1.739% due 01/10/2023	€ 1,000	850	0.08
Granite Mortgages PLC			
1.119% due 01/20/2044	76	68	0.01
GSR Mortgage Loan Trust			
3.336% due 09/25/2035	\$ 763	464	0.05
5.156% due 01/25/2036	63	34	0.00
IntesaBci Sec 2 Srl			
0.997% due 08/28/2023	£ 162	159	0.02
Lothian Mortgages Master Issuer PLC			
0.823% due 04/24/2050	581	572	0.05
Mound Financing PLC			
0.836% due 02/08/2042	6,100	5,743	0.55
Opera Finance PLC			
0.947% due 01/22/2015	4,295	3,676	0.35
Permanent Financing PLC			
0.786% due 09/10/2032	1,750	1,739	0.17
0.846% due 09/10/2032	435	429	0.04
Permanent Master Issuer PLC			
0.832% due 10/15/2033	700	677	0.07
2.499% due 07/15/2042	6,500	6,580	0.63
Residential Accredited Loans, Inc.			
0.411% due 06/25/2046	\$ 65	17	0.00
Silverstone Master Issuer PLC			
2.022% due 01/21/2055	£ 3,200	3,602	0.35
Structured Asset Mortgage Investments, Inc.			
0.483% due 07/19/2035	\$ 52	29	0.00
Titulizacion de Activos			
0.786% due 12/28/2050	€ 1,204	1,191	0.11
Vela Home Srl			
0.853% due 10/25/2042	4,181	4,001	0.38
WaMu Mortgage Pass-Through Certificates			
0.771% due 12/25/2027	\$ 1,234	650	0.06
1.944% due 06/25/2042	23	11	0.00
		58,265	5.59
ASSET-BACKED SECURITIES			
BPL Consumer Srl			
0.961% due 07/10/2015	€ 78	77	0.01
Conseco Finance Securitizations Corp.			
7.970% due 05/01/2032	\$ 567	299	0.03
Driver One GmbH			
1.063% due 02/21/2014	€ 326	325	0.03
F-E Gold Srl			
0.854% due 07/30/2025	164	148	0.01
Lombarda Lease Finance Srl			
0.874% due 01/30/2022	104	98	0.01
Renaissance Home Equity Loan Trust			
0.731% due 12/25/2033	\$ 123	71	0.01
Split Srl			
0.873% due 10/25/2018	€ 1,997	1,929	0.18
		2,947	0.28
SOVEREIGN ISSUES			
Caisse d'Amortissement de la Dette Sociale			
3.625% due 04/25/2016	700	720	0.07
4.000% due 10/25/2014	3,400	3,582	0.34
4.250% due 04/25/2020	10,700	11,144	1.07
5.250% due 10/25/2012	1,350	1,470	0.14
Canada Housing Trust No. 1			
3.750% due 03/15/2010	CAD 1,800	1,206	0.12
France Government Bond			
4.000% due 10/25/2013	€ 16,100	17,125	1.65
4.000% due 04/25/2018	24,600	25,754	2.47
Fund for Ordered Bank Restructuring			
3.000% due 11/19/2014	6,300	6,290	0.60
Hellenic Republic Government Bond			
3.113% due 02/20/2013	21,000	20,972	2.01
4.600% due 09/20/2040	500	381	0.04

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
5.500% due 08/20/2014	€ 41,200	\$ 41,779	4.01
6.000% due 07/19/2019	17,600	17,796	1.71
Ireland Government Bond			
5.400% due 03/13/2025	8,300	8,193	0.79
Italy Buoni Poliennali Del Tesoro			
3.750% due 12/15/2013	9,900	10,292	0.99
5.000% due 08/01/2039	51,000	52,855	5.08
5.000% due 09/01/2040	14,100	14,595	1.40
5.750% due 02/01/2033	4,600	5,231	0.50
6.000% due 05/01/2031	2,000	2,326	0.22
Netherlands Government Bond			
2.750% due 01/15/2015	16,100	16,161	1.55
4.000% due 07/15/2018	15,300	15,946	1.53
4.000% due 07/15/2019	11,700	12,163	1.17
5.500% due 01/15/2028	7,000	8,146	0.78
Province of Ontario Canada			
4.000% due 12/03/2019	14,500	14,471	1.39
Province of Quebec Canada			
3.625% due 02/10/2015	800	815	0.08
5.000% due 04/29/2019	6,800	7,330	0.70
Republic of Germany			
3.250% due 01/04/2020	16,800	16,626	1.60
4.250% due 07/04/2018	12,300	13,242	1.27
Spain Government Bond			
3.800% due 01/31/2017	17,300	17,619	1.69
4.800% due 01/31/2024	7,400	7,715	0.74
		371,945	35.71

REPURCHASE AGREEMENTS

Barclays Capital, Inc.			
0.010% due 12/31/2009			
(Dated 12/30/2009.			
Collateralised by US			
Treasury Notes 0.875%			
due 03/31/2011 valued			
at \$31,823. Repurchase			
proceeds are \$30,800.)	\$ 30,800	21,537	2.07

US CASH MANAGEMENT BILLS

US Cash Management Bills			
0.195% due 04/01/2010 (b)	125	88	0.01

Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market	€ 1,089,284	104.57
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Portfolio of Investments and Assets Euro Bond Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised (Depreciation)	% of Net Assets
3-Month Euribor Interest Rate June Futures	Long	06/2011	570	€ (112)	(0.01)
Euro-Bobl 5-Year Note March Futures	Long	03/2010	1,170	(540)	(0.05)
Euro-Bund 10-Year Bond March Futures	Long	03/2010	163	(240)	(0.03)
				€ (892)	(0.09)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (892)	(0.09)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Call - OTC 10-Year Interest Rate Swap	JPM	6-Month EUR-LIBOR	Receive	3.000%	03/15/2010	€ 27,500	€ (113)	€ (13)	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month EUR-LIBOR	Pay	4.000%	03/15/2010	27,500	(201)	(89)	(0.01)
Call - OTC 10-Year Interest Rate Swap	MSC	6-Month EUR-LIBOR	Receive	3.250%	03/15/2010	83,600	(565)	(151)	(0.01)
Put - OTC 10-Year Interest Rate Swap	MSC	6-Month EUR-LIBOR	Pay	4.250%	03/15/2010	83,600	(697)	(75)	(0.01)
Put - OTC 1-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	4.500%	12/15/2010	£ 92,900	(256)	(128)	(0.01)
Put - OTC 5-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	5.000%	06/15/2010	\$ 43,000	(392)	(53)	(0.01)
Put - OTC 5-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	4,000	(23)	(7)	0.00
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	12,000	(33)	(3)	0.00
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	12,000	(47)	(123)	(0.01)
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	5,000	(38)	(9)	0.00
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	10.000%	07/10/2012	11,500	(52)	(59)	(0.01)
Put - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	64,000	(474)	(113)	(0.01)
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	4,500	(31)	(17)	0.00
Put - OTC 5-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	3,000	(20)	(5)	0.00
Put - OTC 5-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	3,000	(16)	(5)	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	18,000	(125)	(67)	(0.01)
Put - OTC 5-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	2,000	(12)	(4)	0.00
Call - OTC 10-Year Interest Rate Swap	SOG	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	61,700	(385)	(84)	(0.01)
Put - OTC 10-Year Interest Rate Swap	SOG	3-Month USD-LIBOR	Pay	5.000%	04/19/2010	61,700	(211)	(196)	(0.02)
							€ (3,691)	€ (1,201)	(0.12)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Uprfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
ABN Amro Bank NV	(1.000%)	06/20/2015	BCLY	€ 3,720	€ 414	€ 303	€ 111	0.04
ABN Amro Bank NV	(1.000%)	06/20/2015	CITI	2,550	284	153	131	0.03
AON Corp.	(1.000%)	09/20/2014	CSFB	4,100	(51)	(73)	22	(0.01)
BAA Faerrovial	(2.050%)	03/20/2012	DUB	£ 3,000	328	0	328	0.03
Banca Popolare di Lodi SpA	(0.210%)	03/20/2010	MLP	€ 10,110	10	0	10	0.00
DBS Bank Ltd.	(0.275%)	06/20/2016	MLP	\$ 6,800	124	(1)	125	0.01
HBOS PLC	(3.900%)	09/20/2016	BOA	€ 4,841	(132)	0	(132)	(0.01)
ING Bank	(1.000%)	06/20/2016	JPM	\$ 2,800	22	66	(44)	0.00
Koninklijke KPN NV	(0.790%)	03/20/2019	GSC	€ 3,425	(33)	0	(33)	0.00
Koninklijke KPN NV	(0.790%)	03/20/2019	JPM	3,725	(36)	0	(36)	0.00
Morgan Stanley	(1.000%)	06/20/2016	DUB	3,650	20	79	(59)	0.00
PCCW-HKT Capital No. 2 Ltd.	(0.595%)	06/20/2013	BNP	\$ 6,500	16	0	16	0.00
Rhodia S.A.	(1.000%)	12/20/2013	CSFB	€ 2,300	175	203	(28)	0.02
Tate & Lyle International Finance PLC	(0.450%)	09/20/2014	DUB	\$ 4,600	83	0	83	0.01
TDS A/S	(1.000%)	06/20/2012	HSBC	€ 3,200	(14)	(18)	4	0.00
Valeo S.A.	(1.000%)	06/20/2013	BCLY	1,450	22	59	(37)	0.00
					€ 1,232	€ 771	€ 461	0.12

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Uprfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government Bond	1.000%	12/20/2014	CITI	\$ 8,400	€ 168	€ 172	€ (4)	0.02
Brazil Government International Bond	1.000%	12/20/2010	DUB	3,900	12	10	2	0.00
Brazil Government International Bond	1.000%	12/20/2010	GSC	1,900	6	5	1	0.00
Brazil Government International Bond	1.000%	03/20/2011	HSBC	400	1	1	0	0.00
Brazil Government International Bond	1.000%	03/20/2011	UBS	1,300	4	4	0	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	BCLY	3,700	(56)	(102)	46	(0.01)
Emirate of Abu Dhabi	1.000%	12/20/2014	CITI	2,200	(33)	(49)	16	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	GSC	1,900	(29)	(49)	20	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽¹⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Emirate of Abu Dhabi	1.000%	12/20/2014	MSC	\$ 5,300	€ (80)	€ (116)	€ 36	(0.01)
Emirate of Abu Dhabi	1.000%	12/20/2014	UBS	600	(9)	(16)	7	0.00
Gaz Capital S.A. for Gazprom	1.000%	02/20/2010	BCLY	2,000	0	0	0	0.00
General Electric Capital Corp.	5.000%	09/20/2014	DUB	2,800	291	123	168	0.03
Japan Government International Bond	0.660%	12/20/2014	DUB	3,100	2	0	2	0.00
Japan Government International Bond	0.640%	12/20/2014	GSC	3,300	(1)	0	(1)	0.00
Mexico Government International Bond	1.000%	12/20/2010	BCLY	600	1	1	0	0.00
Mexico Government International Bond	1.000%	12/20/2010	DUB	2,700	7	5	2	0.00
Mexico Government International Bond	1.000%	12/20/2010	GSC	2,400	6	4	2	0.00
Mexico Government International Bond	1.000%	12/20/2010	HSBC	800	2	1	1	0.00
Mexico Government International Bond	1.000%	03/20/2011	MLP	1,000	3	2	1	0.00
Republic of Korea	1.000%	03/20/2011	CITI	700	3	3	0	0.00
Republic of Korea	0.520%	12/20/2010	CITI	700	0	0	0	0.00
Republic of Korea	0.540%	12/20/2010	CITI	600	0	0	0	0.00
Republic of Korea	0.550%	12/20/2010	UBS	700	0	0	0	0.00
Russia Government International Bond	1.000%	12/20/2010	CITI	600	1	0	1	0.00
Russia Government International Bond	1.000%	12/20/2010	GSC	1,800	3	2	1	0.00
Spain Government Bond	1.000%	12/20/2014	BCLY	8,300	(6)	19	(25)	0.00
Swedbank AB	3.000%	12/20/2014	DUB	€ 2,300	89	48	41	0.01
United Kingdom Gilt	1.000%	12/20/2014	GSC	\$ 7,000	53	44	9	0.00
US Treasury Notes	0.250%	12/20/2014	BNP	€ 7,000	(38)	(26)	(12)	0.00
					€ 400	€ 86	€ 314	0.04

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid	Unrealised (Depreciation)	% of Net Assets
Pay	6-Month EUR-LIBOR	3.000%	03/17/2015	CITI	€ 46,500	€ 127	€ 218	€ (91)	0.01
Pay	6-Month EUR-LIBOR	3.500%	03/17/2015	CITI	29,500	763	817	(54)	0.08
						€ 890	€ 1,035	€ (145)	0.09

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	BRL	11,608	GSC	02/2010	€ 0	€ (321)	€ (321)	(0.03)
Buy		350	HSBC	02/2010	3	0	3	0.00
Buy		24,768	RBS	02/2010	456	0	456	0.04
Sell	CAD	1,868	JPM	01/2010	0	(52)	(52)	(0.01)
Sell	CHF	491	CITI	03/2010	0	(6)	(6)	0.00
Buy	CNY	10,896	JPM	03/2010	41	0	41	0.00
Buy		44,939	BCLY	06/2010	15	0	15	0.00
Buy		49,348	CITI	06/2010	182	0	182	0.02
Buy		2,028	GSC	06/2010	7	0	7	0.00
Buy	DKK	401,700	BCLY	01/2010	30	0	30	0.00
Sell		8,571	HSBC	01/2010	0	(5)	(5)	0.00
Sell		53,415	UBS	01/2010	0	(22)	(22)	0.00
Sell		401,700	BCLY	01/2011	0	(54)	(54)	0.00
Buy	£	3,430	CITI	01/2010	35	0	35	0.00
Sell		47,881	CITI	01/2010	0	(6)	(6)	0.00
Buy		15,176	CSFB	01/2010	0	(61)	(61)	0.00
Sell		437	CSFB	01/2010	3	0	3	0.00
Buy		364	UBS	01/2010	6	0	6	0.00
Sell		1,225	UBS	01/2010	0	(15)	(15)	0.00
Sell	JPY	5,547	DUB	01/2010	1	0	1	0.00
Buy	KRW	4,881,288	CITI	02/2010	148	0	148	0.01
Sell		5,100,000	GSC	02/2010	0	(59)	(59)	(0.01)
Buy		1,392,000	BCLY	07/2010	31	0	31	0.00
Buy		2,762,264	DUB	07/2010	61	0	61	0.01
Buy		2,294,748	MSC	07/2010	55	0	55	0.01
Buy		5,492,738	MSC	08/2010	107	0	107	0.01
Buy		2,470,130	BCLY	11/2010	49	0	49	0.01
Buy		2,567,840	BOA	11/2010	23	0	23	0.00
Buy		1,350,300	CITI	11/2010	25	0	25	0.00

Portfolio of Investments and Assets Euro Bond Fund (Cont.)

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	SGD	4,378	JPM	02/2010	€ 72	€ 0	€ 72	0.01
Buy		5,937	BCLY	03/2010	97	0	97	0.01
Sell		6,260	GSC	03/2010	0	(15)	(15)	0.00
Buy		4,505	MSC	03/2010	76	0	76	0.01
Buy		2,427	RBS	03/2010	31	0	31	0.00
Buy		7,380	CITI	06/2010	100	0	100	0.01
Buy		2,924	GSC	06/2010	35	0	35	0.00
Buy	\$	85,634	CITI	01/2010	2,089	(6)	2,083	0.20
Sell		5,700	CITI	01/2010	0	(181)	(181)	(0.02)
Buy		20,700	CSFB	01/2010	57	(2)	55	0.00
Sell		24,600	CSFB	01/2010	0	(152)	(152)	(0.02)
Buy		62	DUB	01/2010	1	0	1	0.00
Buy		11,578	HSBC	01/2010	385	0	385	0.04
Buy		1,755	JPM	01/2010	36	0	36	0.00
Buy		12,305	UBS	01/2010	95	0	95	0.01
Sell		600	UBS	01/2010	0	(18)	(18)	0.00
Sell		4,136	CITI	02/2010	0	(113)	(113)	(0.01)
Buy		6,300	GSC	02/2010	117	0	117	0.01
Sell		200	HSBC	02/2010	0	(3)	(3)	0.00
Sell		3,154	JPM	02/2010	0	(99)	(99)	(0.01)
Sell		13,326	RBS	02/2010	59	0	59	0.01
Sell		4,275	BCLY	03/2010	0	(134)	(134)	(0.01)
Buy		473	CITI	03/2010	6	0	6	0.00
Sell		167,236	GSC	03/2010	0	(1,823)	(1,823)	(0.18)
Sell		1,600	JPM	03/2010	0	(43)	(43)	0.00
Sell		3,237	MSC	03/2010	0	(99)	(99)	(0.01)
Sell		1,744	RBS	03/2010	0	(45)	(45)	0.00
Sell		1,645	UBS	03/2010	26	0	26	0.00
Sell		6,600	BCLY	06/2010	0	(16)	(16)	0.00
Sell		12,622	CITI	06/2010	0	(374)	(374)	(0.04)
Sell		2,400	GSC	06/2010	0	(59)	(59)	(0.01)
Sell		1,175	BCLY	07/2010	0	(24)	(24)	0.00
Sell		2,328	DUB	07/2010	0	(45)	(45)	0.00
Sell		1,940	MSC	07/2010	0	(45)	(45)	0.00
Sell		4,666	MSC	08/2010	0	(101)	(101)	(0.01)
Sell		2,110	BCLY	11/2010	0	(60)	(60)	(0.01)
Sell		2,200	BOA	11/2010	0	(39)	(39)	0.00
Sell		1,156	CITI	11/2010	0	(33)	(33)	0.00
					€ 4,560	€ (4,130)	€ 430	0.04

Total OTC Financial Derivative Instruments

€ 1,751 0.17

Total Investments

€1,090,143 104.65

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank 0.063% due 12/31/2009	€ 1,815	€ 1,815	0.17
Brown Brothers Harriman & Co. 0.010% due 01/04/2010	JPY 1	0	0.00
Citibank N.A. 0.010% due 12/31/2009	CHF 451	303	0.03
0.030% due 12/31/2009	CAD 34	22	0.00
DnB NORBank ASA 0.030% due 12/31/2009	\$ 609	426	0.04
JPMorgan Chase & Co. 0.043% due 12/31/2009	£ 160	180	0.02
Rabobank Nederland NV 0.063% due 12/31/2009	€ 2,999	2,999	0.29
Total Overnight Time Deposits		€ 5,745	0.55
Other Current Assets & Liabilities		€ (54,243)	(5.20)
Net Assets		€ 1,041,645	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- Securities with an aggregate market value of €350 and cash of €2,308 have been pledged as collateral for swap and swaption contracts as at 31 December 2009.
- Securities with an aggregate market value of €2,916 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- Cash of €231 has been pledged as collateral for foreign currency contracts as at 31 December 2009.

(d) Fair Value Measurements⁺

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category ⁺⁺	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	€ 0	€ 1,089,284	€ 0	€ 1,089,284
Financial Derivative Instruments ⁺⁺⁺	(892)	1,423	328	859
Total	€ (892)	€ 1,090,707	€ 328	€ 1,090,143

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category ⁺⁺	Starting Balance at 31-Dec-2008	Net Purchases ⁺⁺⁺	Net Sales ⁺⁺⁺	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on Investments held at 31-Dec-2009
Transferable Securities	€ 1,450	€ 0	€ 0	€ 37	€ 0	€ 956	€ (2,443)	€ 0	€ 0
Financial Derivative Instruments ⁺⁺⁺	563	0	0	0	0	(235)	0	328	(235)
Total	€ 2,013	€ 0	€ 0	€ 37	€ 0	€ 721	€ (2,443)	€ 328	€ (235)

⁺ See note 2(a) in the Notes to Financial Statements for additional information.

⁺⁺ Refer to the Portfolio of Investments and Assets for additional information.

⁺⁺⁺ Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

⁺⁺⁺ Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 31 December 2009, the Institutional CHF (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	CHF	22,291	JPM	01/2010	€ 201	€ 0	€ 201	0.02
Buy		204	UBS	01/2010	0	0	0	0.00
					€ 201	€ 0	€ 201	0.02

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
France Government Bond 4.250% due 04/25/2019	€ 536,600	€ 577,942
Republic of Germany 4.250% due 07/04/2039	250,100	275,453
United Kingdom Gilt 4.750% due 12/07/2038	£ 119,700	141,554
France Government Bond 3.250% due 04/25/2016	€ 125,500	129,200
France Government Bond 4.000% due 04/25/2055	80,920	88,466
France Government Bond 3.500% due 04/25/2015	68,200	71,679
France Government Bond 4.000% due 04/25/2014	63,260	69,054
France Government Bond 4.000% due 10/25/2013	61,500	65,623
Belgium Government Bond 5.000% due 09/28/2012	60,000	65,304
Hellenic Republic Government Bond 6.000% due 07/19/2019	56,500	64,858
Italy Buoni Poliennali Del Tesoro 4.250% due 10/15/2012	60,000	62,941
United Kingdom Gilt 4.250% due 03/07/2036	£ 53,770	60,438
France Government Bond 4.000% due 04/25/2018	€ 57,000	59,480
Realkredit Danmark A/S 2.000% due 01/01/2011	DKK 394,600	53,082
Italy Buoni Poliennali Del Tesoro 5.000% due 08/01/2039	€ 51,000	51,431
Italy Buoni Poliennali Del Tesoro 3.750% due 12/15/2013	44,900	46,983
Italy Buoni Poliennali Del Tesoro 2.750% due 06/15/2010	45,400	46,145
Republic of Germany 4.750% due 07/04/2034	39,810	45,864
Hellenic Republic Government Bond 5.500% due 08/20/2014	41,200	45,546
European Investment Bank 4.750% due 10/15/2017	38,700	42,318

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
France Government Bond 4.250% due 04/25/2019	€ 536,600	€ 575,414
Republic of Germany 4.250% due 07/04/2039	262,500	284,415
United Kingdom Gilt 4.750% due 12/07/2038	£ 179,750	212,778
France Government Bond 3.250% due 04/25/2016	€ 196,200	202,029
France Government Bond 4.000% due 04/25/2055	161,840	169,196
France Government Bond 3.500% due 04/25/2015	139,400	146,930
United Kingdom Gilt 4.250% due 03/07/2036	£ 104,970	117,481
Belgium Government Bond 5.000% due 09/28/2012	€ 107,639	117,380
Italy Buoni Poliennali Del Tesoro 4.250% due 10/15/2012	90,000	94,572
France Government Bond 4.000% due 04/25/2014	77,740	84,796
Italy Buoni Poliennali Del Tesoro 2.750% due 06/15/2010	68,100	69,256
France Government Bond 4.000% due 10/25/2013	64,300	68,923
Republic of Germany 4.750% due 07/04/2034	59,515	68,018
Hellenic Republic Government Bond 6.000% due 07/19/2019	38,900	43,563
Netherlands Government Bond 4.250% due 07/15/2013	33,700	36,824
Italy Buoni Poliennali Del Tesoro 3.750% due 12/15/2013	35,000	36,436
France Government Bond 4.000% due 04/25/2018	32,400	34,079
Fannie Mae 6.000% due 10/01/2037	\$ 71,216	33,717
Freddie Mac 5.500% due 05/01/2038	41,800	33,255
ING Bank NV 3.375% due 03/03/2014	€ 25,400	26,592

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

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Portfolio of Investments and Assets Euro Credit Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
ITV PLC				GDF Suez				FCC Proudreed Properties			
5.375% due 10/19/2015	£ 300	€ 295	0.31	5.625% due 01/18/2016	€ 550	€ 611	0.65	0.944% due 08/18/2017	€ 1,040	€ 825	0.87
Ladbrokes Group Finance PLC				6.375% due 01/18/2021	300	353	0.37	Holmes Master Issuer PLC			
7.125% due 07/11/2012	350	409	0.43	6.875% due 01/24/2019	300	363	0.38	0.842% due 07/15/2040	1,000	989	1.04
Linde Finance BV				Koninklijke KPN NV				Inser Securitisation Srl			
6.750% due 12/08/2015	€ 300	351	0.37	7.500% due 02/04/2019	870	1,058	1.12	1.815% due 09/18/2025	500	281	0.30
Pemex Project Funding Master Trust				NGG Finance PLC				IntesaBci Sec 2 Srl			
5.500% due 02/24/2025	400	360	0.38	6.125% due 08/23/2011	300	319	0.34	0.997% due 08/28/2023	81	80	0.08
Pfizer, Inc.				Red Electrica de Espana Finance BV				La Defense PLC			
4.750% due 06/03/2016	150	160	0.17	4.750% due 09/18/2013	316	335	0.35	1.010% due 04/09/2014	229	216	0.23
Philip Morris International, Inc.				RWE Finance BV				Patrimonio Uno			
5.750% due 03/24/2016	200	222	0.23	6.625% due 01/31/2019	700	839	0.89	1.303% due 12/31/2021	500	414	0.44
5.875% due 09/04/2015	250	281	0.30	Scottish & Southern Energy PLC				Siena Mortgages SpA			
Rentokil Initial PLC				6.125% due 07/29/2013	550	607	0.64	0.945% due 12/16/2038	181	178	0.19
4.625% due 03/27/2014	300	303	0.32	Telecom Italia SpA						3,569	3.77
Roche Holdings, Inc.				1.370% due 07/19/2013	150	146	0.15	ASSET-BACKED SECURITIES			
5.625% due 03/04/2016	225	251	0.27	1.510% due 06/07/2016	50	47	0.05	AUTO ABS			
Safran S.A.				6.250% due 02/01/2012	650	697	0.74	0.843% due 07/25/2017	425	418	0.44
4.000% due 11/26/2014	400	401	0.42	Telefonica Emisiones SAU				Intesa Lease Securities Srl			
Statoil ASA				4.693% due 11/11/2019	300	303	0.32	1.006% due 12/30/2015	10	10	0.01
5.625% due 03/11/2021	150	169	0.18	5.580% due 06/12/2013	950	1,028	1.09			428	0.45
TNT NV				Vattenfall AB				SOVEREIGN ISSUES			
3.875% due 06/01/2015	350	348	0.37	6.250% due 03/17/2021	250	291	0.31	Fund for Ordered Bank Restructuring			
Vivendi S.A.				Vattenfall Treasury AB				3.000% due 11/19/2014	2,200	2,197	2.32
4.250% due 12/01/2016	100	100	0.10	6.750% due 01/31/2019	300	358	0.38	Republic of Germany			
7.750% due 01/23/2014	300	347	0.37	Virgin Media Finance PLC				1.250% due 09/16/2011	1,200	1,202	1.27
Wind Acquisition Finance S.A.				8.875% due 10/15/2019	£ 100	115	0.12	3.500% due 07/04/2019	2,500	2,537	2.68
11.750% due 07/15/2017	450	492	0.52	Vodafone Group PLC				4.250% due 01/04/2014	1,200	1,291	1.37
WPP Finance UK Corp.				6.250% due 01/15/2016	€ 450	504	0.53	5.000% due 01/04/2012	750	804	0.85
5.875% due 06/15/2014	\$ 400	290	0.31			11,409	12.05			8,031	8.49
		9,320	9.85	Total Corporate Bonds & Notes		77,166	81.53	REPURCHASE AGREEMENTS			
UTILITIES				US TREASURY OBLIGATIONS				Barclays Capital, Inc.			
AT&T, Inc.				US Treasury Notes (a)				0.010% due 12/31/2009			
6.125% due 04/02/2015	€ 550	616	0.65	1.000% due 07/31/2011	\$ 17	12	0.01	(Dated 12/30/2009.			
Deutsche Telekom International Finance BV				1.000% due 10/31/2011	418	292	0.31	Collateralised by US			
5.875% due 09/10/2014	500	554	0.58	1.125% due 06/30/2011	72	51	0.06	Treasury Notes 5.125% due			
8.125% due 05/29/2012	600	678	0.72			355	0.38	05/15/2016 valued at \$310.			
E.ON International Finance BV				MORTGAGE-BACKED SECURITIES				Repurchase proceeds are			
5.750% due 05/07/2020	300	339	0.36	Dutch Mortgage Portfolio Loans BV				\$300.)	\$ 300	210	0.22
EDF S.A.				0.866% due 12/28/2051	€ 500	431	0.46	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 89,759	94.84
6.250% due 01/25/2021	200	233	0.24	Eurosail PLC							
Enbw International Finance BV				1.490% due 10/17/2040	209	155	0.16				
6.875% due 11/20/2018	300	360	0.38								
France Telecom S.A.											
5.000% due 01/22/2014	150	161	0.17								
5.625% due 05/22/2018	450	494	0.52								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2010	58	€ 66	0.07
90-Day Eurodollar September Futures	Long	09/2010	58	65	0.07
Euro-Bobl 5-Year Note March Futures	Long	03/2010	65	(49)	(0.05)
				€ 82	0.09
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 82	0.09

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Put - OTC 1-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	4.500%	12/15/2010	£ 7,500	€ (21)	€ (10)	(0.01)
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	\$ 2,400	(14)	(1)	0.00
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	2,400	(9)	(25)	(0.03)
Put - OTC 7-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	300	(1)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	1,200	(11)	(2)	0.00
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	2,500	(13)	(30)	(0.03)
Call - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	1,000	(7)	(1)	0.00
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	1,000	(6)	(12)	(0.01)
Put - OTC 7-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	3.500%	02/17/2010	3,600	(13)	(33)	(0.04)
Put - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	9,000	(67)	(16)	(0.02)
Call - OTC 7-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	2.800%	02/17/2010	1,000	(4)	0	0.00
Call - OTC 7-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	2.750%	04/19/2010	1,600	(9)	(1)	0.00
Put - OTC 7-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.000%	04/19/2010	1,600	(5)	(11)	(0.01)
Put - OTC 7-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	1,100	(5)	(2)	0.00
							€ (185)	€ (145)	(0.15)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
ABN Amro Bank NV	(1.000%)	06/20/2015	BCLY	€ 400	€ 45	€ 33	€ 12	0.05
Clariant Finance Luxembourg S.A.	(5.050%)	03/20/2014	BCLY	100	(16)	0	(16)	(0.02)
Clariant Finance Luxembourg S.A.	(3.600%)	12/20/2013	JPM	100	(10)	0	(10)	(0.01)
Clariant Finance Luxembourg S.A.	(5.200%)	03/20/2014	JPM	100	(17)	0	(17)	(0.02)
Clariant Finance Luxembourg S.A.	(5.350%)	03/20/2014	RBS	100	(18)	0	(18)	(0.02)
Clariant Finance Luxembourg S.A.	(5.320%)	03/20/2014	UBS	100	(18)	0	(18)	(0.02)
HeidelbergCement Finance BV	(5.000%)	03/20/2012	DUB	400	(32)	(25)	(7)	(0.03)
ITV PLC	(7.520%)	10/19/2015	JPM	£ 300	(86)	0	(86)	(0.09)
Ladbrokes Group Finance PLC	(3.150%)	09/20/2012	BCLY	350	(22)	0	(22)	(0.02)
Rentokil Initial PLC	(4.800%)	03/27/2014	BNP	€ 300	(52)	0	(52)	(0.06)
Royal Bank of Scotland PLC	(1.000%)	09/20/2017	DUB	\$ 500	62	29	33	0.07
Royal Bank of Scotland PLC	(1.000%)	06/20/2016	UBS	950	104	58	46	0.11
WPP Finance UK Corp.	(2.500%)	06/20/2014	DUB	400	(17)	0	(17)	(0.02)
					€ (77)	€ 95	€ (172)	(0.08)

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month EURIBOR	2.000%	06/16/2011	HSBC	€ 25,500	€ 44	€ (108)	€ 152	0.05
Pay	6-Month EURIBOR	4.000%	03/17/2040	CITI	1,000	4	1	3	0.00
						€ 48	€ (107)	€ 155	0.05

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	BRL	1,103	DUB	02/2010	€ 26	€ 0	€ 26	0.03
Buy	CNY	4,045	BCLY	06/2010	8	0	8	0.01
Sell	DKK	15,497	HSBC	01/2010	0	(9)	(9)	(0.01)
Buy		15,599	UBS	01/2010	0	(1)	(1)	0.00
Buy	£	60	BCLY	01/2010	1	0	1	0.00
Sell		3,286	CITI	01/2010	0	0	0	0.00
Buy		215	DUB	01/2010	3	0	3	0.00
Sell		534	GSC	01/2010	0	(7)	(7)	(0.01)
Sell		246	UBS	01/2010	0	(4)	(4)	0.00
Sell	JPY	1,634	BNP	01/2010	0	0	0	0.00
Sell	\$	100	BCLY	01/2010	0	(4)	(4)	(0.01)
Buy		18	BNP	01/2010	0	0	0	0.00
Buy		5,465	CITI	01/2010	143	0	143	0.15
Sell		350	DUB	01/2010	0	(7)	(7)	(0.01)

Portfolio of Investments and Assets Euro Credit Fund (Cont.)

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	\$	3,022	HSBC	01/2010	€ 41	€ 0	€ 41	0.04
Sell		12,525	HSBC	01/2010	0	(458)	(458)	(0.48)
Buy		400	UBS	01/2010	8	0	8	0.01
Sell		4,198	UBS	01/2010	0	(20)	(20)	(0.02)
Sell		573	DUB	02/2010	12	0	12	0.01
Sell		600	BCLY	06/2010	0	(13)	(13)	(0.01)
					€ 242	€ (523)	€ (281)	(0.30)

Total OTC Financial Derivative Instruments

€ (455) (0.48)

Total Investments

€ 89,386 94.45

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
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OVERNIGHT TIME DEPOSITS

ANZ National Bank 2.955% due 12/31/2009	AUD	25	€ 16	0.02
Brown Brothers Harriman & Co. 0.010% due 01/04/2010	JPY	1,333	10	0.01
Citibank N.A. 0.030% due 12/31/2009	CAD	34	22	0.02
DnB NORBank ASA 0.030% due 12/31/2009	\$	799	559	0.59
JPMorgan Chase & Co. 0.043% due 12/31/2009	£	329	369	0.39
Rabobank Nederland NV 0.063% due 12/31/2009	€	2,419	2,419	2.56
Total Overnight Time Deposits			€ 3,395	3.59
Other Current Assets & Liabilities			€ 1,864	1.96
Net Assets			€ 94,645	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Securities with an aggregate market value of €147 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (b) Cash with an aggregate value of €399 has been pledged as collateral for swap and swaption contracts as at 31 December 2009.
- (c) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Goldman Sachs Group, Inc.	1.215%	08/12/2015	12/02/2009	€ 91	€ 93	0.10

- (d) Fair Value Measurements*

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category**	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	€ 0	€ 89,345	€ 414	€ 89,759
Financial Derivative Instruments***	82	(455)	0	(373)
Total	€ 82	€ 88,890	€ 414	€ 89,386

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category**	Starting Balance at 31-Dec-2008	Net Purchases****	Net Sales****	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on Investments held at 31-Dec-2009
Transferable Securities	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 414	€ 414	€ 51

* See note 2(a) in the Notes to Financial Statements for additional information.

** Refer to the Portfolio of Investments and Assets for additional information.

*** Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

**** Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
Republic of Germany 1.250% due 09/16/2011	€ 7,300	€ 7,315
France Government Bond 4.250% due 04/25/2019	5,800	6,347
European Investment Bank 4.000% due 10/15/2037	4,200	3,807
Republic of Germany 4.250% due 01/04/2014	3,400	3,779
Fannie Mae 6.000% due 09/01/2038	\$ 5,000	3,627
Kreditanstalt fuer Wiederaufbau 4.375% due 10/11/2013	€ 3,100	3,436
Rabobank Nederland NV 0.722% due 09/20/2017	3,350	3,126
NIBC Bank NV 3.125% due 02/17/2012	2,800	2,933
Republic of Germany 3.500% due 07/04/2019	2,500	2,571
Rabobank Nederland NV 4.375% due 01/22/2014	2,200	2,259
Fund for Ordered Bank Restructuring 3.000% due 11/19/2014	2,200	2,223
Bank Nederlandse Gemeenten 5.375% due 06/05/2013	1,900	2,115
France Government Bond 4.000% due 04/25/2055	2,000	2,069
Barclays Bank PLC 5.250% due 05/27/2014	2,000	2,059
Koninklijke KPN NV 7.500% due 02/04/2019	1,770	1,950
Rabobank Nederland NV 4.200% due 05/13/2014	\$ 2,450	1,820
European Investment Bank 4.375% due 04/15/2013	€ 1,700	1,818
UniCredit SpA 4.250% due 07/29/2016	1,800	1,818
AON Financial Services Luxembourg S.A. 6.250% due 07/01/2014	1,800	1,817
Fannie Mae 5.000% due 04/01/2038	\$ 2,000	1,579

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
France Government Bond 4.250% due 04/25/2019	€ 5,800	€ 6,212
Republic of Germany 1.250% due 09/16/2011	6,100	6,119
European Investment Bank 4.000% due 10/15/2037	4,200	3,772
Fannie Mae 6.000% due 09/01/2038	\$ 5,000	3,701
France Government Bond 4.000% due 04/25/2055	€ 3,600	3,646
Kreditanstalt fuer Wiederaufbau 4.375% due 10/11/2013	3,100	3,354
Republic of Germany 4.250% due 01/04/2014	2,200	2,454
Rabobank Nederland NV 4.375% due 01/22/2014	2,200	2,288
GE Capital UK Funding 8.000% due 01/14/2039	£ 2,000	2,061
AON Financial Services Luxembourg S.A. 6.250% due 07/01/2014	€ 1,800	2,039
European Investment Bank 4.375% due 04/15/2013	1,700	1,808
Rabobank Nederland NV 4.200% due 05/13/2014	\$ 2,450	1,760
UniCredit SpA 4.250% due 07/29/2016	€ 1,600	1,660
Wachovia Bank N.A. 6.000% due 05/23/2013	1,500	1,599
Fannie Mae 5.000% due 04/01/2038	\$ 2,000	1,554
BNP Paribas 5.000% due 12/16/2013	€ 1,400	1,537
Kreditanstalt fuer Wiederaufbau 4.375% due 07/04/2018	1,400	1,515
Caisse d'Amortissement de la Dette Sociale 4.250% due 04/25/2020	1,400	1,488
Rabobank Nederland NV 4.750% due 01/15/2018	1,300	1,395
Credit Agricole S.A. 7.375% due 12/18/2023	£ 1,000	1,368

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets Euro Liquidity Fund

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				France Treasury Bills				Nederlandse Waterschapsbank NV			
				0.230% due 01/07/2010	€ 2,500	€ 2,500	7.74	0.420% due 01/21/2010	€ 500	€ 500	1.55
				0.347% due 03/18/2010	1,500	1,499	4.64	Nordea Bank			
				0.386% due 03/04/2010	2,000	1,998	6.18	0.490% due 02/18/2010	500	500	1.54
CORPORATE BONDS & NOTES				Italy Buoni Ordinari del Tesoro BOT				Rabobank Nederland NV			
BNP Paribas Home Loan Covered Bonds S.A.				0.395% due 01/15/2010	900	900	2.79	0.400% due 02/16/2010	500	500	1.55
4.000% due 03/22/2010	€ 700	€ 705	2.18	State of North Rhine-Westphalia				Royal Bank of Scotland PLC			
CIF Euromortgage				2.290% due 01/21/2010	1,000	1,001	3.10	0.890% due 05/04/2010	500	498	1.54
4.250% due 04/21/2010	700	707	2.19			16,495	51.05	Societe Generale			
Compagnie de Financement Foncier								0.440% due 01/05/2010	500	500	1.55
3.750% due 02/26/2010	400	402	1.24	CERTIFICATES OF DEPOSIT				Stadshypotek AB			
Deutsche Genossenschafts-Hypothekenbank AG				Barclays Bank PLC				0.450% due 01/19/2010	500	500	1.54
5.500% due 04/01/2010	700	708	2.19	0.450% due 01/04/2010	500	500	1.55	Toyota Motor Credit Corp.			
Deutsche Hypothekenbank AG				HSBC Bank PLC				0.380% due 01/15/2010	500	500	1.55
4.250% due 02/25/2010	500	502	1.55	0.420% due 01/06/2010	500	500	1.54			6,996	21.65
Dexia Kommunalbank Deutschland AG				Nordea Bank AB				TIME DEPOSITS			
2.100% due 02/15/2010	600	601	1.86	0.600% due 02/05/2010	500	500	1.55	ING Bank			
Kreditanstalt fuer Wiederaufbau						1,500	4.64	0.250% due 01/04/2010	3,000	3,000	9.28
5.250% due 01/04/2010	800	800	2.48	COMMERCIAL PAPER				Rabobank Nederland NV			
Stadshypotek AB				Banco Bilbao Vizcaya Argentaria S.A.				0.220% due 01/04/2010	2,000	2,000	6.19
4.000% due 01/25/2010	950	952	2.95	0.400% due 02/09/2010	500	500	1.55	Royal Bank of Scotland PLC			
Swedish Covered Bond Corp.				0.450% due 02/23/2010	500	499	1.54	0.400% due 02/04/2010	500	500	1.55
4.000% due 02/01/2010	700	702	2.17	0.460% due 01/04/2010	500	500	1.55			5,500	17.02
Westfaelische Landschaft-Bodenkredit AG				Banco de Santander				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
2.750% due 03/01/2010	802	805	2.49	0.750% due 03/17/2010	500	499	1.54			€ 37,375	115.66
		6,884	21.30	Banques Populaires Caisses d'Epargne				Total Investments		€ 37,375	115.66
SOVEREIGN ISSUES				0.300% due 01/11/2010	500	500	1.55	Other Current Assets & Liabilities		€ (5,061)	(15.66)
Dutch Treasury Certificate				GE Capital European Funding				Net Assets		€ 32,314	100.00
0.352% due 12/31/2009	€ 3,800	3,800	11.76	0.430% due 01/15/2010	500	500	1.55				
0.352% due 03/15/2010	3,800	3,797	11.75	Lloyds TSB Bank PLC							
Finland Treasury Bills				0.420% due 01/14/2010	500	500	1.55				
0.360% due 01/12/2010	1,000	1,000	3.09								

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) Fair Value Measurements⁺

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category ⁺⁺	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	€ 0	€ 30,375	€ 0	€ 30,375
Deposits with Credit Institutions	0	7,000	0	7,000
Total	€ 0	€ 37,375	€ 0	€ 37,375

⁺ See note 2(a) in the Notes to Financial Statements for additional information.

⁺⁺ Refer to the Portfolio of Investments and Assets for additional information.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
France Treasury Bills 0.828% due 06/04/2009	€ 5,000	€ 4,999
France Treasury Bills 0.000% due 07/02/2009	4,500	4,498
Dutch Treasury Certificate 0.000% due 12/31/2009	4,100	4,099
Dutch Treasury Certificate 0.000% due 11/30/2009	4,000	3,998
Dutch Treasury Certificate 0.000% due 03/15/2010	3,800	3,797
France Treasury Bills 0.000% due 09/10/2009	3,500	3,499
Dutch Treasury Certificate 0.598% due 10/16/2009	3,000	2,997
France Treasury Bills 0.000% due 01/07/2010	2,500	2,500
Dutch Treasury Certificate 0.675% due 09/11/2009	2,500	2,497
France Treasury Bills 0.000% due 03/26/2009	2,400	2,398
France Treasury Bills 0.750% due 09/24/2009	2,100	2,092
France Treasury Bills 0.000% due 11/12/2009	2,000	2,000
France Treasury Bills 0.000% due 12/10/2009	2,000	2,000
France Treasury Bills 0.483% due 08/13/2009	2,000	1,999
France Treasury Bills 0.000% due 03/04/2010	2,000	1,998
Germany Treasury Bills 0.991% due 03/18/2009	1,900	1,899
France Treasury Bills 1.877% due 02/26/2009	1,850	1,843
France Treasury Bills 0.000% due 11/05/2009	1,600	1,599
Germany Treasury Bills 0.725% due 09/16/2009	1,600	1,594
Dutch Treasury Certificate 0.000% due 05/29/2009	1,550	1,549
France Treasury Bills 0.000% due 08/06/2009	1,500	1,500
France Treasury Bills 0.000% due 11/26/2009	1,500	1,500
France Treasury Bills 0.000% due 12/24/2009	1,500	1,500
Belgium Treasury Bills 0.569% due 06/18/2009	1,500	1,499
Italy Buoni Ordinari del Tesoro BOT 0.000% due 06/30/2009	1,500	1,499
Dutch Treasury Certificate 0.000% due 06/30/2009	1,500	1,499
France Treasury Bills 0.000% due 03/18/2010	1,500	1,499
Spain Letras del Tesoro 0.000% due 06/19/2009	1,500	1,499
Spain Letras del Tesoro 0.807% due 08/21/2009	1,500	1,498

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
France Treasury Bills 0.828% due 06/04/2009	€ 5,000	€ 5,000
France Treasury Bills 0.000% due 07/02/2009	4,500	4,500
Dutch Treasury Certificate 0.000% due 11/30/2009	4,000	4,000
France Treasury Bills 0.000% due 09/10/2009	3,500	3,500
Dutch Treasury Certificate 0.598% due 10/16/2009	3,000	3,000
Dutch Treasury Certificate 0.675% due 09/11/2009	2,500	2,500
France Treasury Bills 0.000% due 03/26/2009	2,400	2,400
Germany Treasury Bills 0.991% due 03/18/2009	2,400	2,400
France Treasury Bills 0.750% due 09/24/2009	2,100	2,098
France Treasury Bills 0.483% due 08/13/2009	2,000	2,000
France Treasury Bills 0.000% due 11/12/2009	2,000	2,000
France Treasury Bills 0.000% due 12/10/2009	2,000	2,000
Italy Buoni Ordinari del Tesoro BOT 2.540% due 02/16/2009	1,850	1,850
Dutch Treasury Certificate 1.866% due 03/18/2009	1,850	1,850
France Treasury Bills 1.877% due 02/26/2009	1,850	1,850
Portugal Treasury Bills 0.000% due 01/23/2009	1,850	1,850
France Treasury Bills 0.000% due 11/05/2009	1,600	1,600
Germany Treasury Bills 0.725% due 09/16/2009	1,600	1,600
Dutch Treasury Certificate 0.000% due 05/29/2009	1,550	1,550
Bank of Scotland PLC 3.500% due 02/12/2009	1,500	1,500
Belgium Treasury Bills 0.569% due 06/18/2009	1,500	1,500
Italy Buoni Ordinari del Tesoro BOT 0.000% due 06/30/2009	1,500	1,500
Dutch Treasury Certificate 0.000% due 06/30/2009	1,500	1,500
France Treasury Bills 0.000% due 08/06/2009	1,500	1,500
France Treasury Bills 0.000% due 11/26/2009	1,500	1,500
France Treasury Bills 0.000% due 12/24/2009	1,500	1,500
Spain Letras del Tesoro 0.000% due 06/19/2009	1,500	1,500
Spain Letras del Tesoro 0.807% due 08/21/2009	1,500	1,500
Spain Letras del Tesoro 0.000% due 01/23/2009	1,300	1,300

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets Euro Long Average Duration Fund

[illegible]

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Opera Finance PLC								Province of Quebec Canada			
0.947% due 01/22/2015	€ 184	€ 158	0.03	Locat Securitisation Vehicle Srl	€ 400	€ 388	0.08	3.625% due 02/10/2015	€ 3,500	€ 3,565	0.77
Paragon Mortgages PLC				0.874% due 12/12/2028	650	598	0.13	5.000% due 04/29/2019	1,800	1,940	0.42
0.924% due 05/15/2034	206	175	0.04	Long Beach Mortgage Loan Trust	\$ 28	15	0.00	Republic of Germany			
Permanent Financing PLC				0.511% due 10/25/2034	\$ 28	15	0.00	4.000% due 01/04/2037	1,493	1,455	0.3
0.686% due 09/10/2032	£ 400	443	0.10	MASTR Asset-Backed Securities Trust				4.250% due 07/04/2039	4,800	4,919	1.07
0.826% due 06/10/2033	€ 1,100	1,069	0.23	0.311% due 05/25/2037	27	17	0.00	4.750% due 07/04/2028	63,600	68,670	14.89
Permanent Master Issuer PLC				Merrill Lynch First Franklin Mortgage Loan Trust				4.750% due 07/04/2034	6,326	6,862	1.49
0.852% due 07/15/2033	700	681	0.15	0.291% due 07/25/2037	27	18	0.00	5.500% due 01/04/2031	1,000	1,180	0.26
2.499% due 07/15/2042	2,050	2,075	0.45	SLM Student Loan Trust				Spain Government Bond			
Residential Accredit Loans, Inc.				0.272% due 07/25/2017	7	5	0.00	3.800% due 01/31/2017	4,600	4,685	1.02
0.531% due 08/25/2035	\$ 150	53	0.01	0.432% due 01/25/2017	17	12	0.00	4.700% due 07/30/2041	2,700	2,657	0.58
Saecure BV				Split Srl				4.900% due 07/30/2040	17,900	18,368	3.98
0.815% due 05/25/2042	€ 645	625	0.14	0.873% due 10/25/2018	€ 541	523	0.11			<u>345,661</u>	<u>74.97</u>
Structured Asset Mortgage Investments, Inc.				Volkswagen Car Lease				REPURCHASE AGREEMENTS			
0.483% due 07/19/2035	\$ 26	15	0.00	1.583% due 08/21/2015	281	281	0.06	Credit Suisse First Boston			
Titulizacion de Activos				Wells Fargo Home Equity Trust				0.010% due 12/31/2009			
0.786% due 12/28/2050	€ 95	94	0.02	0.461% due 10/25/2035	\$ 70	47	0.01	(Dated 12/30/2009.			
		<u>19,797</u>	<u>4.29</u>			<u>3,791</u>	<u>0.82</u>	Collateralised by US			
ASSET-BACKED SECURITIES				SOVEREIGN ISSUES				Treasury Notes 3.000%			
Agrisecurities Srl				France Government Bond				due 09/30/2016 valued			
0.868% due 12/08/2023	419	398	0.09	4.000% due 04/25/2055	€ 7,830	7,485	1.62	at \$410. Repurchase			
Arran Master Trust				4.750% due 04/25/2035	47,067	50,661	10.99	proceeds are \$400.)			
0.571% due 12/15/2012	900	884	0.19	Hellenic Republic Government Bond				\$ 400	280	0.06	
Citigroup Mortgage Loan Trust, Inc.				4.300% due 03/20/2012	600	602	0.13	JPMorgan Securities			
0.291% due 05/25/2037	\$ 42	26	0.01	4.300% due 07/20/2017	2,600	2,413	0.52	0.000% due 12/31/2009			
0.291% due 07/25/2045	54	27	0.01	4.600% due 09/20/2040	11,000	8,388	1.82	(Dated 12/30/2009.			
0.341% due 03/25/2037	26	15	0.00	5.500% due 08/20/2014	15,300	15,515	3.37	Collateralised by US			
Countrywide Asset-Backed Certificates				6.000% due 07/19/2019	3,250	3,286	0.71	Treasury Notes 3.625%			
0.311% due 10/25/2047	32	21	0.00	Ireland Government Bond				due 08/15/2019 valued			
0.411% due 09/25/2036	55	30	0.01	5.400% due 03/13/2025	1,800	1,777	0.39	at \$5,621. Repurchase			
Driver Two GmbH				Italy Buoni Poliennali Del Tesoro				5,500	3,846	0.84	
0.573% due 08/21/2014	€ 68	67	0.02	4.500% due 03/01/2019	7,000	7,352	1.60	<u>4,126</u> <u>0.90</u>			
Italease Finance SpA				5.000% due 08/01/2039	75,000	77,728	16.86	US CASH MANAGEMENT BILLS			
0.814% due 09/14/2020	422	398	0.09	5.000% due 09/01/2040	12,700	13,146	2.85	US Cash Management Bills			
JPMorgan Mortgage Acquisition Corp.				5.750% due 02/01/2033	16,600	18,876	4.09	0.195% due 04/01/2010 (a)			
0.281% due 08/25/2036	\$ 7	5	0.00	6.500% due 11/01/2027	14,700	17,943	3.89	1,091	763	0.17	
0.281% due 10/25/2036	25	16	0.01	Province of Ontario Canada				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
				4.000% due 12/03/2019	6,200	6,188	1.34	€ 507,702 110.12			

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised (Depreciation)	% of Net Assets
3-Month Euribor Interest Rate June Futures	Long	06/2011	262	€ (52)	(0.01)
Euro-Bobl 5-Year Note March Futures	Long	03/2010	46	(37)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2010	35	(72)	(0.01)
Euro-Buxl 30-Year Bond March Futures	Long	03/2010	640	(813)	(0.18)
				€ (974)	(0.21)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (974)	(0.21)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Call - OTC 10-Year Interest Rate Swap	JPM	6-Month EUR-LIBOR	Receive	3.000%	03/15/2010	€ 10,700	€ (44)	€ (5)	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month EUR-LIBOR	Pay	4.000%	03/15/2010	10,700	(78)	(35)	(0.01)
Call - OTC 10-Year Interest Rate Swap	MSC	6-Month EUR-LIBOR	Receive	3.250%	03/15/2010	36,700	(248)	(66)	(0.01)
Put - OTC 10-Year Interest Rate Swap	MSC	6-Month EUR-LIBOR	Pay	4.250%	03/15/2010	36,700	(306)	(33)	(0.01)
Put - OTC 1-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	4.500%	12/15/2010	£ 41,600	(115)	(57)	(0.01)
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	\$ 2,100	(6)	(1)	0.00
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	2,100	(8)	(22)	0.00
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	10.000%	07/10/2012	4,700	(21)	(24)	(0.01)
Put - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	30,000	(222)	(53)	(0.01)

Portfolio of Investments and Assets Euro Long Average Duration Fund (Cont.)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
Put - OTC 5-Year Interest Rate Swap	MLP	3-Month USD-LIBOR	Pay	5.000%	06/15/2010	\$ 20,000	€ (181)	€ (24)	(0.01)
Call - OTC 10-Year Interest Rate Swap	SOG	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	32,300	(202)	(44)	(0.01)
Put - OTC 10-Year Interest Rate Swap	SOG	3-Month USD-LIBOR	Pay	5.000%	04/19/2010	32,300	(110)	(103)	(0.02)
							€ (1,541)	€ (467)	(0.10)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
ABN Amro Bank NV	(1.000%)	06/20/2015	BCLY	€ 1,920	€ 214	€ 157	€ 57	0.05
ABN Amro Bank NV	(1.000%)	06/20/2015	CITI	1,200	134	72	62	0.03
AON Corp.	(1.000%)	09/20/2014	CSFB	1,400	(17)	(24)	7	(0.01)
Barclays Bank PLC	(1.000%)	09/20/2016	CSFB	\$ 6,400	118	85	33	0.02
HBOS PLC	(3.900%)	09/20/2016	BOA	€ 1,800	(49)	0	(49)	(0.01)
HBOS PLC	(5.000%)	09/20/2016	BOA	1,000	(88)	(56)	(32)	(0.02)
Imperial Tobacco Finance PLC	(1.800%)	09/20/2019	BCLY	£ 1,100	(66)	0	(66)	(0.02)
ING Bank NV	(1.000%)	12/20/2016	CSFB	\$ 1,100	10	26	(16)	0.00
ITV PLC	(5.000%)	12/20/2011	CITI	€ 1,600	(129)	(96)	(33)	(0.03)
Morgan Stanley	(1.000%)	06/20/2016	DUB	1,590	9	35	(26)	0.00
Rhodia S.A.	(1.000%)	12/20/2013	CSFB	1,100	83	96	(13)	0.02
Royal Bank of Scotland PLC	(1.000%)	06/20/2016	UBS	\$ 800	88	42	46	0.02
UBS AG	(1.350%)	06/20/2018	BNP	400	(9)	0	(9)	0.00
UBS AG	(1.300%)	12/20/2017	DUB	800	(17)	0	(17)	0.00
UBS AG	(1.350%)	06/20/2018	GSC	2,200	(52)	0	(52)	(0.01)
UBS AG	(1.250%)	12/20/2017	JPM	600	(11)	0	(11)	0.00
UBS AG	(1.300%)	06/20/2018	JPM	2,300	(49)	0	(49)	(0.01)
Valeo S.A.	(1.000%)	06/20/2013	BCLY	€ 2,250	33	90	(57)	0.01
Woori Bank	(0.220%)	05/03/2011	JPM	\$ 600	4	0	4	0.00
					€ 206	€ 427	€ (221)	0.04

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government Bond	1.000%	12/20/2014	CITI	\$ 3,700	€ 74	€ 76	€ (2)	0.02
Brazil Government International Bond	1.000%	12/20/2010	DUB	1,600	5	4	1	0.00
Brazil Government International Bond	1.000%	12/20/2010	GSC	300	1	1	0	0.00
Brazil Government International Bond	1.000%	03/20/2011	HSBC	300	1	1	0	0.00
Brazil Government International Bond	1.000%	03/20/2011	UBS	1,200	4	4	0	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	BCLY	1,200	(18)	(33)	15	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	GSC	4,000	(60)	(97)	37	(0.01)
Gaz Capital S.A. for Gazprom	1.000%	02/20/2010	BCLY	900	0	0	0	0.00
General Electric Capital Corp.	5.000%	09/20/2014	DUB	1,100	114	48	66	0.02
Japan Government International Bond	0.660%	12/20/2014	DUB	2,300	1	0	1	0.00
Japan Government International Bond	0.640%	12/20/2014	GSC	900	0	0	0	0.00
Mexico Government International Bond	1.000%	12/20/2010	DUB	1,200	3	2	1	0.00
Mexico Government International Bond	1.000%	12/20/2010	HSBC	400	1	1	0	0.00
Mexico Government International Bond	1.000%	03/20/2011	HSBC	700	2	1	1	0.00
Mexico Government International Bond	1.000%	03/20/2011	MLP	800	2	1	1	0.00
National Australia Bank Ltd.	0.000%	03/20/2010	UBS	2,600	(1)	(2)	1	0.00
Republic of Korea	1.000%	03/20/2011	CITI	600	3	3	0	0.00
Republic of Korea	0.540%	12/20/2010	CITI	200	0	0	0	0.00
Republic of Korea	0.550%	12/20/2010	UBS	300	0	0	0	0.00
Russia Government International Bond	1.000%	12/20/2010	CITI	200	0	0	0	0.00
Russia Government International Bond	1.000%	12/20/2010	GSC	300	0	0	0	0.00
Spain Government Bond	1.000%	12/20/2014	BCLY	3,900	(3)	9	(12)	0.00
United Kingdom Gilt	1.000%	12/20/2014	GSC	3,200	24	20	4	0.00
US Treasury Notes	0.250%	12/20/2014	BNP	€ 3,300	(18)	(13)	(5)	0.00
					€ 135	€ 26	€ 109	0.03

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive		Fixed			Notional	Fair	Upfront	Unrealised	% of
Floating	Floating Rate Index	Rate	Maturity Date	Counterparty	Amount	Value	Premiums	Appreciation/ (Depreciation)	Net Assets
Rate							Paid/(Received)	(Depreciation)	
Pay	6-Month EURIBOR	3.000%	03/17/2020	JPM	€ 700	€ (40)	€ (31)	€ (9)	(0.01)
Pay	6-Month EURIBOR	3.500%	03/17/2040	CITI	6,500	(536)	(404)	(132)	(0.11)
Pay	6-Month EURIBOR	3.500%	03/17/2040	DUB	7,400	(611)	(562)	(49)	(0.13)
Pay	6-Month EURIBOR	3.500%	03/17/2040	MSC	1,500	(124)	(153)	29	(0.03)
Pay	6-Month EURIBOR	4.000%	03/17/2040	MSC	1,500	6	32	(26)	0.00
						€ (1,305)	€ (1,118)	€ (187)	(0.28)

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	BRL	5,528	GSC	02/2010	€ 0	€ (152)	€ (152)	(0.04)
Buy		11,793	HSBC	02/2010	217	0	217	0.05
Sell	CAD	24	JPM	01/2010	0	(1)	(1)	0.00
Buy	CNY	2,043	JPM	03/2010	8	0	8	0.00
Buy		21,108	BCLY	06/2010	7	0	7	0.00
Buy		23,660	CITI	06/2010	87	0	87	0.02
Buy	DKK	22,100	BCLY	01/2010	1	0	1	0.00
Buy		68,600	GSC	01/2010	5	0	5	0.00
Sell		1,741	HSBC	01/2010	0	(1)	(1)	0.00
Buy		5,637	UBS	01/2010	0	0	0	0.00
Sell		22,100	BCLY	01/2011	0	(1)	(1)	0.00
Sell		68,600	GSC	01/2011	0	(6)	(6)	0.00
Sell	£	16,817	CITI	01/2010	0	(2)	(2)	0.00
Buy		3,973	CSFB	01/2010	0	(13)	(13)	0.00
Sell		123	UBS	01/2010	0	(1)	(1)	0.00
Sell	JPY	1,753	BNP	01/2010	0	0	0	0.00
Buy	KRW	2,335,132	CITI	02/2010	71	0	71	0.02
Sell		2,200,000	GSC	02/2010	0	(25)	(25)	(0.01)
Buy		666,000	BCLY	07/2010	15	0	15	0.00
Buy		1,321,430	DUB	07/2010	29	0	29	0.01
Buy		1,097,772	MSC	07/2010	26	0	26	0.01
Buy		2,627,640	MSC	08/2010	51	0	51	0.01
Buy		1,181,671	BCLY	11/2010	23	0	23	0.00
Buy		350,160	BOA	11/2010	3	0	3	0.00
Buy		645,963	CITI	11/2010	12	0	12	0.00
Buy	SGD	2,107	JPM	02/2010	35	0	35	0.01
Buy		2,858	BCLY	03/2010	47	0	47	0.01
Sell		2,420	GSC	03/2010	0	(6)	(6)	0.00
Buy		2,168	MSC	03/2010	36	0	36	0.01
Buy		1,169	RBS	03/2010	15	0	15	0.00
Buy		3,552	CITI	06/2010	48	0	48	0.01
Buy	\$	20	BNP	01/2010	0	0	0	0.00
Buy		27,969	CITI	01/2010	734	0	734	0.16
Buy		7,900	CSFB	01/2010	22	0	22	0.00
Sell		6,400	CSFB	01/2010	0	(14)	(14)	0.00
Buy		340	HSBC	01/2010	5	0	5	0.00
Sell		60,570	HSBC	01/2010	0	(2,215)	(2,215)	(0.48)
Buy		23	JPM	01/2010	0	0	0	0.00
Buy		200	UBS	01/2010	4	0	4	0.00
Sell		1,088	UBS	01/2010	0	(3)	(3)	0.00
Sell		1,978	CITI	02/2010	0	(54)	(54)	(0.01)
Buy		3,000	GSC	02/2010	56	0	56	0.01
Sell		6,347	HSBC	02/2010	27	0	27	0.01
Sell		1,518	JPM	02/2010	0	(48)	(48)	(0.01)
Sell		2,058	BCLY	03/2010	0	(65)	(65)	(0.01)
Buy		6,699	GSC	03/2010	73	0	73	0.02
Sell		300	JPM	03/2010	0	(8)	(8)	0.00
Sell		1,558	MSC	03/2010	0	(48)	(48)	(0.01)
Sell		840	RBS	03/2010	0	(21)	(21)	(0.01)
Sell		3,100	BCLY	06/2010	0	(8)	(8)	0.00
Sell		6,062	CITI	06/2010	0	(180)	(180)	(0.04)
Sell		562	BCLY	07/2010	0	(11)	(11)	0.00
Sell		1,114	DUB	07/2010	0	(21)	(21)	(0.01)
Sell		928	MSC	07/2010	0	(22)	(22)	(0.01)
Sell		2,232	MSC	08/2010	0	(48)	(48)	(0.01)
Sell		1,009	BCLY	11/2010	0	(28)	(28)	(0.01)
Sell		300	BOA	11/2010	0	(5)	(5)	0.00
Sell		553	CITI	11/2010	0	(16)	(16)	0.00
					€ 1,657	€ (3,023)	€ (1,366)	(0.30)

Total OTC Financial Derivative Instruments

€ (2,797) (0.61)

Total Investments

€ 503,931 109.30

Portfolio of Investments and Assets Euro Long Average Duration Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank			
0.063% due 12/31/2009	€ 2,692	€ 2,692	0.58
Brown Brothers Harriman & Co.			
0.010% due 01/04/2010	JPY 1,621	12	0.00
0.030% due 12/31/2009	CAD 2	1	0.00
0.034% due 01/04/2010	DKK 13	2	0.00
0.682% due 12/31/2009	NOK 1	0	0.00
DnB NORBank ASA			
0.030% due 12/31/2009	\$ 167	117	0.03
JPMorgan Chase & Co.			
0.043% due 12/31/2009	£ 102	115	0.03
Total Overnight Time Deposits		€ 2,939	0.64
Other Current Assets & Liabilities		€ (45,814)	(9.94)
Net Assets		€ 461,056	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Securities with an aggregate market value of €2,605 and cash of €274 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (b) Securities with an aggregate market value of €175 and cash of €2,986 have been pledged as collateral for swap and swaption contracts as at 31 December 2009.
- (c) Cash with an aggregate value of €133 has been pledged as collateral for delayed-delivery securities as at 31 December 2009.
- (d) Fair Value Measurements⁺

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category ⁺⁺	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	€ 0	€ 507,702	€ 0	€ 507,702
Financial Derivative Instruments ⁺⁺⁺	(974)	(2,797)	0	(3,771)
Total	€ (974)	€ 504,905	€ 0	€ 503,931

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category ⁺⁺	Starting Balance at 31-Dec-2008	Net Purchases ⁺⁺⁺⁺	Net Sales ⁺⁺⁺⁺	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	€ 748	€ 0	€ (719)	€ 0	€ 50	€ (79)	€ 0	€ 0	€ 0

⁺ See note 2(a) in the Notes to Financial Statements for additional information.

⁺⁺ Refer to the Portfolio of Investments and Assets for additional information.

⁺⁺⁺ Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

⁺⁺⁺⁺ Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
France Government Bond 4.750% due 04/25/2035	€ 444,540	€ 488,249
Republic of Germany 4.750% due 07/04/2028	368,500	407,996
France Government Bond 4.000% due 10/25/2038	104,600	104,637
Republic of Germany 4.000% due 01/04/2037	85,900	84,199
Italy Buoni Poliennali Del Tesoro 5.000% due 08/01/2039	75,000	73,257
France Government Bond 4.000% due 04/25/2055	65,300	64,866
Spain Government Bond 4.900% due 07/30/2040	27,500	28,943
Republic of Germany 4.250% due 01/04/2014	21,300	23,762
Italy Buoni Poliennali Del Tesoro 5.750% due 02/01/2033	16,600	17,925
Italy Buoni Poliennali Del Tesoro 6.500% due 11/01/2027	14,700	17,133
France Government Bond 4.250% due 04/25/2019	15,600	17,035
Hellenic Republic Government Bond 5.500% due 08/20/2014	15,300	16,791
Spain Government Bond 4.300% due 10/31/2019	16,800	16,645
Hellenic Republic Government Bond 6.000% due 07/19/2019	13,100	15,096
Netherlands Government Bond 5.500% due 01/15/2028	11,200	13,213
Italy Buoni Poliennali Del Tesoro 5.000% due 09/01/2040	12,700	13,137
Republic of Germany 4.250% due 07/04/2039	12,100	13,051
Cedulas TDA 4.250% due 04/10/2031	14,700	12,693
Realkredit Danmark A/S 2.000% due 01/01/2011	DKK 84,900	11,432
Republic of Germany 4.750% due 07/04/2040	€ 9,600	10,810

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
France Government Bond 4.750% due 04/25/2035	€ 475,740	€ 522,973
Republic of Germany 4.750% due 07/04/2028	420,900	407,106
Republic of Germany 4.000% due 01/04/2037	116,300	115,362
France Government Bond 4.000% due 10/25/2038	106,700	104,342
France Government Bond 4.000% due 04/25/2055	84,500	84,311
Fannie Mae 6.000% due 08/01/2039	67,000	53,508
Italy Buoni Poliennali Del Tesoro 5.000% due 08/01/2034	26,402	25,909
Republic of Germany 4.250% due 01/04/2014	21,380	24,021
Spain Government Bond 4.300% due 10/31/2019	16,800	17,625
France Government Bond 4.250% due 04/25/2019	15,600	16,931
France Government Bond 5.750% due 10/25/2032	12,671	16,013
Netherlands Government Bond 5.500% due 01/15/2028	12,714	14,700
France Government Bond 4.250% due 10/25/2017	11,900	12,779
France Government Bond 3.250% due 04/25/2016	11,200	11,534
Hellenic Republic Government Bond 6.000% due 07/19/2019	9,850	11,098
Republic of Germany 3.750% due 01/04/2017	9,847	10,700
Republic of Germany 4.750% due 07/04/2040	9,600	10,691
Spain Government Bond 4.900% due 07/30/2040	9,600	10,239
Republic of Germany 4.250% due 07/04/2039	9,500	10,022
ING Bank NV 3.375% due 03/03/2014	8,600	8,741

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets Euro Real Return Fund

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				White Nights Finance BV for Gazprom				Permanent Financing PLC			
				10.500% due 03/25/2014	\$ 1,100	€ 876	0.67	0.786% due 09/10/2032	€ 250	€ 249	0.19
						23,593	17.98	0.826% due 06/10/2033	1,000	972	0.74
CORPORATE BONDS & NOTES				UTILITIES				Rivoli Pan Europe PLC			
BANKING & FINANCE				Centrais Eletricas Brasileiras S.A.				0.900% due 08/03/2018	936	683	0.52
American International Group, Inc.				6.875% due 07/30/2019	250	190	0.15	Saecure BV			
4.875% due 03/15/2067	€ 1,150	€ 609	0.46	France Telecom S.A.				0.815% due 05/25/2042	569	552	0.42
ANZ Capital Trust III				3.000% due 07/25/2018 (a)	€ 1,097	992	0.76	0.955% due 11/25/2051	195	190	0.15
1.374% due 12/15/2053	300	208	0.16	Veolia Environnement				0.965% due 12/31/2034	163	162	0.12
BA Covered Bond Issuer				1.750% due 06/17/2015 (a)	543	531	0.40	Storm BV			
4.125% due 04/05/2012	300	307	0.23			1,713	1.31	0.960% due 12/22/2045	614	613	0.47
Bank of Scotland PLC				Total Corporate Bonds & Notes						11,495	8.76
4.625% due 06/08/2017	1,400	1,413	1.08	US GOVERNMENT AGENCIES				ASSET-BACKED SECURITIES			
BNP Paribas				Fannie Mae				AUTO ABS			
2.189% due 06/28/2016 (a)	1,000	880	0.67	0.361% due 03/25/2036	\$ 89	53	0.04	0.843% due 07/25/2017	849	836	0.64
CIT Group, Inc.				US TREASURY OBLIGATIONS				Countrywide Asset-Backed Certificates			
7.000% due 05/01/2013	\$ 140	93	0.07	US Treasury Bills				0.391% due 02/25/2036	\$ 15	10	0.01
7.000% due 05/01/2014	209	135	0.10	0.026% due 03/11/2010 (b)	162	113	0.08	SC Germany Auto			
7.000% due 05/01/2015	209	131	0.10	US Treasury Notes				0.550% due 08/11/2015	€ 57	56	0.04
7.000% due 05/01/2016	349	214	0.16	0.875% due 04/30/2011 (b)	1,334	935	0.71			902	0.69
7.000% due 05/01/2017	488	297	0.23	1.000% due 07/31/2011	30	21	0.02	SOVEREIGN ISSUES			
Danske Bank A/S						1,069	0.81	Caisse d'Amortissement de la Dette Sociale (a)			
4.500% due 07/01/2016	€ 550	576	0.44	MORTGAGE-BACKED SECURITIES				1.850% due 07/25/2017	1,043	1,100	0.84
DLR Kredit A/S				Arena BV				3.150% due 07/25/2013	7,672	8,440	6.43
1.000% due 01/01/2011	200	199	0.15	0.904% due 02/17/2037	€ 102	100	0.08	France Government Bond (a)			
2.000% due 01/01/2011	DKK 400	54	0.04	AyT Kutxa Hipotecario				1.000% due 07/25/2017	8,188	8,172	6.23
FCE Bank PLC				0.872% due 10/15/2059	888	724	0.55	1.600% due 07/25/2015	9,377	9,791	7.47
7.125% due 01/16/2012	€ 400	394	0.30	Bancaja Fondo de Titulizacion de Activos				1.800% due 07/25/2040	3,698	3,768	2.87
Foundation Re II Ltd.				0.856% due 12/26/2043	250	220	0.17	2.100% due 07/25/2023	4,845	5,146	3.92
7.023% due 11/26/2010	\$ 250	174	0.13	0.895% due 11/25/2036	84	74	0.05	2.500% due 07/25/2013	6,720	7,294	5.56
HSBC Finance Corp.				0.965% due 02/20/2036	774	693	0.53	3.150% due 07/25/2032	6,616	8,375	6.39
4.390% due 09/15/2013 (a)	500	337	0.26	Beluga Master Issuer BV				3.400% due 07/25/2029	2,115	2,733	2.08
ING Bank NV				0.861% due 04/28/2099	500	481	0.37	Hellenic Republic Government Bond			
5.250% due 06/05/2018	€ 900	981	0.75	0.911% due 04/28/2099	200	145	0.11	2.300% due 07/25/2030 (a)	6,973	4,809	3.67
Nykredit Realkredit A/S				Celtic Residential Irish Mortgage Securitisation				3.113% due 02/20/2013	1,700	1,698	1.29
1.000% due 01/01/2011	550	548	0.42	0.711% due 06/13/2035	174	156	0.12	Italy Buoni Poliennali Del Tesoro (a)			
2.537% due 04/01/2038	DKK 17,480	2,258	1.72	Delphinus BV				2.100% due 09/15/2017	6,112	6,365	4.85
2.537% due 10/01/2038	4,996	639	0.49	0.826% due 09/25/2096	600	583	0.44	2.350% due 09/15/2019	11,745	12,274	9.36
4.000% due 01/01/2010	14,900	2,002	1.53	Dutch MBS BV				2.550% due 09/15/2041	4,210	4,441	3.38
4.000% due 01/01/2011	1,300	178	0.13	0.852% due 11/02/2037	335	315	0.24	2.600% due 09/15/2023	7,900	8,403	6.41
Osiris Capital PLC				0.873% due 07/02/2037	763	720	0.55	Qatar Government International Bond			
5.284% due 01/15/2010	\$ 500	350	0.27	German Residential Asset Note Distributor PLC				4.000% due 01/20/2015	\$ 600	422	0.32
Realkredit Danmark A/S				0.979% due 07/20/2016	828	707	0.54	Republic of Germany			
2.000% due 01/01/2011	DKK 26,000	3,494	2.66	Granite Master Issuer PLC				3.750% due 01/04/2017	€ 25	26	0.02
5.000% due 01/01/2010	€ 2,500	2,500	1.91	0.583% due 12/20/2054	763	665	0.51	4.000% due 01/04/2018	25	27	0.02
Residential Reinsurance 2007 Ltd.				0.593% due 12/20/2054	763	678	0.51	4.250% due 07/04/2017	25	27	0.02
6.256% due 06/07/2010	\$ 600	424	0.32	Holland Euro-Denominated Mortgage-Backed Series				4.250% due 07/04/2018	25	27	0.02
SLM Corp.				0.814% due 05/18/2039	668	638	0.49	Republic of Germany Inflation Linked (a)			
0.839% due 11/21/2013 (a)	200	111	0.09	IntesaBci Sec 2 Srl				1.500% due 04/15/2016	1,501	1,557	1.19
1.937% due 01/31/2014 (a)	50	28	0.02	0.997% due 08/28/2023	113	111	0.08	1.750% due 04/15/2020	4,952	5,120	3.90
Swedbank AB				Lusitano Mortgages PLC				2.250% due 04/15/2013	17,302	18,343	13.98
1.274% due 04/30/2012	€ 200	203	0.15	0.954% due 11/16/2036	443	410	0.31			118,358	90.22
TransCapitalInvest Ltd. for OJSC AK Transneft				Mecenate Srl				US CASH MANAGEMENT BILLS			
7.700% due 08/07/2013	\$ 1,500	1,136	0.87	0.869% due 10/20/2048	709	654	0.50	US Cash Management Bills			
UniCredit SpA				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market				0.195% due 04/01/2010 (b)	\$ 73	51	0.04
4.250% due 07/29/2016	€ 950	985	0.75			€ 157,234	119.85	FUTURES			
USB Capital IX				FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)							
6.189% due 10/29/2049	\$ 1,200	684	0.52								
Vita Capital Ltd.											
1.690% due 01/01/2010	250	175	0.13								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES					
Description	Type	Expiration Month	# of Contracts	Unrealised (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2010	72	€ (15)	(0.01)
Euro-Bobl 5-Year Note March Futures	Long	03/2010	92	(59)	(0.05)
				€ (74)	(0.06)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (74)	(0.06)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 2-Year Interest Rate Swap	GSC	6-Month EUR-LIBOR	Receive	3.500%	09/13/2010	€ 5,400	€ 20	€ 8	0.01

WRITTEN OPTIONS

Description	Counterparty	Strike	Exercise Index	Expiration Date	Notional Amount	Fair Value	Premiums	Unrealised Appreciation / (Depreciation)	% of Net Assets
INFLATION CAP AND FLOOR OPTIONS									
Cap - OTC CPURNSA Index	BNP	221.368	Maximum of: [(Index Final/Index Initial - 1) - 2.500% or \$0]	12/14/2010	\$ 1,000	€ (3)	€ (3)	€ 0	0.00
Floor - OTC CPURNSA Index	BNP	213.809	Maximum of: [1.000% - (Index Final/Index Initial - 1) or \$0]	12/14/2010	1,000	(2)	(3)	1	0.00
Cap - OTC CPURNSA Index	RBS	221.368	Maximum of: [(Index Final/Index Initial - 1) - 2.500% or \$0]	12/7/2010	2,000	(5)	(4)	(1)	(0.01)
Floor - OTC FRCPXTOB Index	RBS	117.860	Maximum of: [0.000% - (Index Final/Index Initial - 1) or \$0]	6/30/2010	€ 1,000	0	(1)	1	0.00
						€ (10)	€ (11)	€ 1	(0.01)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 10-Year Interest Rate Swap	CSFB	6-Month EUR-LIBOR	Pay	4.000%	03/15/2010	€ 3,100	€ (64)	€ (10)	(0.01)
Put - OTC 10-Year Interest Rate Swap	GSC	6-Month EUR-LIBOR	Pay	5.000%	09/13/2010	1,300	(21)	(4)	0.00
Call - OTC 10-Year Interest Rate Swap	JPM	6-Month EUR-LIBOR	Receive	3.000%	03/15/2010	4,400	(18)	(2)	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month EUR-LIBOR	Pay	4.000%	03/15/2010	4,400	(32)	(14)	(0.01)
Put - OTC 1-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	4.500%	12/15/2010	£ 13,000	(36)	(18)	(0.01)
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	\$ 8,900	(18)	(12)	(0.01)
Call - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Receive	3.000%	04/19/2010	4,000	(11)	(2)	0.00
Put - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	4,000	(31)	(49)	(0.04)
						€ (231)	€ (111)	(0.08)	

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Month EUR-CPTFEMU Index	2.665%	09/01/2018	BCLY	€ 15,500	€ (15)	€ 0	€ (15)	(0.01)
Receive	1-Month EUR-CPTFEMU Index	2.008%	09/15/2035	BCLY	6,900	577	0	577	0.44
Pay	United Kingdom Retail Price Index	3.695%	04/15/2038	GSC	£ 500	(1)	0	(1)	0.00
						€ 561	€ 0	€ 561	0.43

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	BRL	850	GSC	02/2010	€ 16	€ 0	€ 16	0.01
Buy	CNY	3,570	BCLY	07/2010	19	0	19	0.01
Sell		18,300	BCLY	07/2010	0	(60)	(60)	(0.05)
Buy		2,930	GSC	07/2010	0	(6)	(6)	0.00
Sell		4,060	JPM	07/2010	0	(8)	(8)	(0.01)
Buy		19,370	UBS	07/2010	85	0	85	0.07
Buy	DKK	27,700	BCLY	01/2010	2	0	2	0.00
Sell		15,500	CITI	01/2010	0	(1)	(1)	0.00
Sell		200	UBS	01/2010	0	0	0	0.00
Sell		21,760	JPM	02/2010	0	(2)	(2)	0.00
Sell		27,700	BCLY	01/2011	0	(2)	(2)	0.00
Sell	£	300	BCLY	02/2010	0	(5)	(5)	0.00
Sell		1,238	BNP	02/2010	0	(3)	(3)	0.00
Buy	IDR	9,500,000	DUB	01/2010	16	0	16	0.01
Buy	INR	46,560	JPM	01/2010	16	0	16	0.01
Buy	JPY	300,000	BCLY	02/2010	12	0	12	0.01
Buy		676,790	GSC	02/2010	56	0	56	0.04
Sell		975,652	GSC	02/2010	0	(79)	(79)	(0.06)
Buy	KRW	1,124,250	DUB	01/2010	22	0	22	0.02
Buy	MXN	6,200	JPM	01/2010	25	0	25	0.02
Buy	PHP	46,590	JPM	04/2010	7	0	7	0.01
Buy	SGD	680	CITI	01/2010	9	0	9	0.01
Buy		700	DUB	01/2010	5	0	5	0.00
Sell	\$	2,459	DUB	01/2010	0	(37)	(37)	(0.03)
Sell		1,000	JPM	01/2010	0	(19)	(19)	(0.01)
Buy		951	BCLY	02/2010	15	0	15	0.01
Sell		1,200	BCLY	02/2010	0	(43)	(43)	(0.03)

Portfolio of Investments and Assets Euro Real Return Fund (Cont.)

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	\$	1,500	BNP	02/2010	€ 53	€ 0	€ 53	0.04
Sell		8,466	CITI	02/2010	0	(265)	(265)	(0.20)
Sell		663	GSC	02/2010	0	(2)	(2)	0.00
Sell		1,000	JPM	04/2010	0	(9)	(9)	(0.01)
Buy		2,722	BCLY	07/2010	83	0	83	0.06
Sell		533	BCLY	07/2010	0	(25)	(25)	(0.02)
Sell		432	GSC	07/2010	5	0	5	0.00
Buy		600	JPM	07/2010	10	0	10	0.01
Sell		2,894	UBS	07/2010	0	(119)	(119)	(0.09)
					€ 456	€ (685)	€ (229)	(0.17)

Total OTC Financial Derivative Instruments

€ 219 0.18

Total Investments

€ 157,379 119.97

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
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OVERNIGHT TIME DEPOSITS

Brown Brothers Harriman & Co.

0.010% due 12/31/2009	CHF	1	€ 0	0.00
0.030% due 12/31/2009	CAD	10	7	0.01
0.034% due 01/04/2010	DKK	28	4	0.00
1.750% due 12/31/2009	NZD	21	11	0.01
2.955% due 12/31/2009	AUD	3	2	0.00

DnB NORBank ASA

0.030% due 12/31/2009	\$	623	435	0.33
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HSBC Bank

0.010% due 01/04/2010	JPY	4,126	31	0.02
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JPMorgan Chase & Co.

0.043% due 12/31/2009	£	388	434	0.33
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Rabobank Nederland NV

0.063% due 12/31/2009	€	2,410	2,410	1.84
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Total Overnight Time Deposits

€ 3,334 2.54

Other Current Assets & Liabilities

€ (29,524) (22.51)

Net Assets

€ 131,189 100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Principal amount of security is adjusted for inflation.
- (b) Securities with an aggregate market value of €336 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (c) Cash with an aggregate value of €301 has been pledged as collateral for swap and swaption contracts as at 31 December 2009.
- (d) Fair Value Measurements*

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category**	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	€ 0	€ 157,234	€ 0	€ 157,234
Financial Derivative Instruments***	(74)	229	(10)	145
Total	€ (74)	€ 157,463	€ (10)	€ 157,379

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category**	Starting Balance at 31-Dec-2008	Net Purchases****	Net Sales****	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on Investments held at 31-Dec-2009
Financial Derivative Instruments**	€ (2,848)	€ (12)	€ 2,431	€ 0	€ (2,320)	€ 2,723	€ 16	€ (10)	€ 1

* See note 2(a) in the Notes to Financial Statements for additional information.

** Refer to the Portfolio of Investments and Assets for additional information.

*** Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

**** Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
Bundesobligation Inflation Linked 2.250% due 04/15/2013 (a)	€ 223,900	€ 248,915
Republic of Germany Inflation Linked 1.500% due 04/15/2016 (a)	141,500	154,275
France Government Bond 2.500% due 07/25/2013	67,500	79,922
France Government Bond 3.150% due 07/25/2032	40,500	55,632
France Government Bond 1.000% due 07/25/2017	42,500	43,251
Japan Government CPI Linked Bond 1.200% due 06/10/2017 (a)	JPY 5,860,000	41,666
France Government Bond 4.000% due 04/25/2055	€ 21,600	21,728
Italy Buoni Poliennali Del Tesoro 2.600% due 09/15/2023	19,600	20,549
France Government Bond 2.250% due 07/25/2020	13,800	16,618
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2019	15,600	15,973
France Government Bond 1.800% due 07/25/2040	13,400	13,597
France Government Bond 1.600% due 07/25/2015	11,600	13,144
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2017	10,600	11,317
Italy Buoni Poliennali Del Tesoro 2.150% due 09/15/2014	9,400	10,869
France Treasury Notes 1.250% due 07/25/2010	9,400	10,309
Realkredit Danmark A/S 5.000% due 01/01/2010	9,600	10,029
Caisse d'Amortissement de la Dette Sociale 3.150% due 07/25/2013	7,500	9,641
France Government Bond 2.100% due 07/25/2023	5,700	6,075
Republic of Germany Inflation Linked 1.750% due 04/15/2020	5,800	6,057
Hellenic Republic Government Bond 2.300% due 07/25/2030	6,600	5,990

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
Bundesobligation Inflation Linked 2.250% due 04/15/2013 (a)	€ 307,700	€ 249,540
Republic of Germany Inflation Linked 1.500% due 04/15/2016 (a)	155,700	170,160
France Government Bond 2.500% due 07/25/2013	61,500	73,475
Japan Government CPI Linked Bond 1.200% due 06/10/2017 (a)	JPY 7,560,000	53,715
France Government Bond 3.150% due 07/25/2032	€ 34,700	48,030
France Government Bond 1.000% due 07/25/2017	43,700	44,324
France Government Bond 4.000% due 04/25/2055	36,000	35,799
France Government Bond 2.250% due 07/25/2020	13,800	16,615
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2019	14,200	14,401
Italy Buoni Poliennali Del Tesoro 0.950% due 09/15/2010	13,000	14,281
Italy Buoni Poliennali Del Tesoro 2.600% due 09/15/2023	12,100	12,879
France Government Bond 1.800% due 07/25/2040	11,800	12,487
Italy Buoni Poliennali Del Tesoro 2.150% due 09/15/2014	9,400	11,109
Treasury Inflation Protected Securities 2.375% due 01/15/2025 (a)	\$ 12,400	10,554
France Treasury Notes 1.250% due 07/25/2010	€ 9,400	10,367
Realkredit Danmark A/S 5.000% due 01/01/2010	7,100	7,429
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2017	4,900	5,377
Kinder Morgan Energy Partners LP 6.000% due 02/01/2017	\$ 5,000	3,546
France Government Bond 1.600% due 07/25/2015	€ 3,100	3,476
Nykredit Realkredit A/S 5.000% due 01/01/2010	3,100	3,240

(a) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets Euro Ultra-Long Duration Fund

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Nederlandse Waterschapsbank NV				Dutch Mortgage Portfolio Loans BV			
				3.125% due 01/20/2012	€ 2,000	€ 2,049	2.67	0.965% due 05/20/2036	€ 409	€ 394	0.51
CORPORATE BONDS & NOTES				NIBC Bank NV				German Residential Asset Note Distributor PLC			
BANKING & FINANCE				3.125% due 02/17/2012	200	205	0.27	0.979% due 07/20/2016	87	74	0.10
American Express Credit Corp.				3.625% due 12/19/2011	1,600	1,657	2.16	Holmes Financing PLC			
6.625% due 09/24/2012	£ 100	€ 118	0.15	Nordea Bank Danmark A/S				0.842% due 01/15/2021	100	100	0.13
American International Group, Inc.				2.375% due 09/06/2010	1,000	1,010	1.32	Lothian Mortgages PLC			
4.000% due 09/20/2011	€ 200	188	0.25	NRW.BANK				0.793% due 04/24/2040	4	4	0.01
5.000% due 06/26/2017	50	40	0.05	4.625% due 09/09/2011	500	524	0.68	Permanent Master Issuer PLC			
5.750% due 03/15/2067	£ 400	242	0.32	Nykredit Bank A/S				2.499% due 07/15/2042	700	709	0.92
8.000% due 05/22/2038	€ 100	63	0.08	2.375% due 07/29/2010	2,000	2,017	2.63	Saecure BV			
Bank of America Corp.				Nykredit Realkredit A/S				0.965% due 12/31/2034	285	284	0.37
4.750% due 05/23/2017	100	90	0.12	4.000% due 01/01/2010 DKK	19,000	2,553	3.33			2,299	3.00
Bank of Scotland PLC				RBS Capital Trust A				ASSET-BACKED SECURITIES			
3.375% due 12/05/2011	1,800	1,857	2.42	6.467% due 12/29/2049	€ 170	81	0.11	Arran Master Trust			
Barclays Bank PLC				Realkredit Danmark A/S				0.571% due 12/15/2012	100	98	0.13
1.531% due 01/28/2013	400	400	0.52	4.000% due 01/01/2010 DKK	27,100	3,642	4.75	Split Srl			
Caisse Nationale des Caisses d'Epargne et de Prevoyance				Royal Bank of Scotland Group PLC				0.873% due 10/25/2018	19	18	0.02
6.117% due 10/29/2049	50	35	0.05	7.092% due 10/29/2049	€ 50	25	0.03			116	0.15
Citigroup, Inc.				Royal Bank of Scotland PLC				SOVEREIGN ISSUES			
5.125% due 12/12/2018	£ 100	96	0.12	0.484% due 04/11/2016	\$ 100	52	0.07	Caisse d'Amortissement de la Dette Sociale			
7.375% due 06/16/2014	€ 150	166	0.22	0.564% due 10/14/2016	200	103	0.13	2.625% due 04/25/2012	2,500	2,553	3.33
Commerzbank AG				SanPaolo IMI Capital				Canada Housing Trust No. 1			
2.750% due 01/13/2012	1,800	1,844	2.41	8.126% due 12/29/2049	€ 100	100	0.13	3.750% due 03/15/2010 CAD	9,800	6,565	8.57
Credit Agricole S.A.				SNS Bank NV				France Treasury Notes			
6.637% due 05/29/2049	\$ 100	57	0.07	2.875% due 01/30/2012	1,500	1,525	1.99	1.500% due 09/12/2011	€ 21,800	21,904	28.58
DLR Kredit A/S				Societe Financement de l'Economie Francaise				Province of Quebec Canada			
4.000% due 01/01/2010 DKK	8,000	1,075	1.40	2.375% due 03/10/2012	2,000	2,027	2.65	5.000% due 04/29/2019	2,300	2,479	3.23
European Investment Bank				Sparebanken 1 Boligkredit				State of Berlin			
5.375% due 10/15/2012	€ 1,600	1,747	2.28	2.375% due 12/03/2012	1,500	1,500	1.96	4.000% due 01/27/2012	1,000	1,043	1.36
GE Capital UK Funding				Swedbank AB				State of Saxony-Anhalt			
6.270% due 08/17/2010	£ 100	115	0.15	3.625% due 12/02/2011	1,800	1,853	2.42	5.375% due 03/28/2012	1,000	1,073	1.40
General Electric Capital Corp.				UBS AG						35,617	46.47
5.500% due 09/15/2067	€ 100	78	0.10	5.750% due 04/25/2018	\$ 100	72	0.09	REPURCHASE AGREEMENTS			
GMAC, Inc.						36,122	47.13	Credit Suisse First Boston			
8.000% due 11/01/2031	\$ 150	92	0.12	UTILITIES				0.010% due 12/31/2009			
Goldman Sachs Group, Inc.				France Telecom S.A.				(Dated 12/30/2009.			
6.125% due 05/14/2017	£ 200	225	0.29	8.125% due 01/28/2033	€ 200	270	0.35	Collateralised by US			
Kreditanstalt fuer Wiederaufbau				Total Corporate Bonds & Notes				Cash Management			
4.625% due 10/12/2012	€ 900	964	1.26			36,392	47.48	Bill 0.138% due			
5.250% due 07/04/2012	2,500	2,694	3.51	US TREASURY OBLIGATIONS				06/10/2010 valued at			
Landwirtschaftliche Rentenbank				US Treasury Notes				\$1,228. Collateralised			
3.250% due 03/12/2014	1,000	1,026	1.34	1.000% due 07/31/2011	\$ 97	68	0.09	by US Treasury Notes			
LBG Capital No.2 PLC				3.375% due 11/15/2019	950	642	0.84	3.000% due			
6.385% due 05/12/2020	300	226	0.30			710	0.93	09/30/2016 valued at			
LeasePlan Corp. NV				MORTGAGE-BACKED SECURITIES				\$410. Repurchase			
3.000% due 05/07/2012	\$ 200	144	0.19	Arkle Master Issuer PLC				proceeds are \$1,600.)	\$ 1,600	1,119	1.46
3.125% due 02/10/2012	€ 1,300	1,332	1.74	0.714% due 02/17/2052	£ 600	651	0.85	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
Lloyds TSB Bank PLC				Atomium Mortgage Finance BV						€ 76,253	99.49
12.000% due 12/29/2049	\$ 200	138	0.18	0.669% due 07/01/2034	€ 87	83	0.11				
Morgan Stanley											
6.000% due 04/28/2015	100	75	0.10								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
90-Day Eurodollar June Futures	Long	06/2011	14	€ 23	0.03
90-Day Eurodollar March Futures	Long	03/2011	14	23	0.03
90-Day Eurodollar September Futures	Long	09/2011	13	21	0.03
				€ 67	0.09

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - US Treasury 10-Year Note March Futures	\$ 120.000	02/19/2010	2	€ 0	€ 0	0.00
Put - US Treasury 10-Year Note March Futures	115.000	02/19/2010	2	(1)	(1)	0.00
				€ (1)	€ (1)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

€ 66 0.09

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 1-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	4.500%	12/15/2010	£ 9,700	€ (27)	€ (14)	(0.02)
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	\$ 1,000	(9)	(1)	0.00
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	1,000	(5)	(12)	(0.02)
Put - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	2,200	(32)	(27)	(0.03)
Call - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	3,600	(28)	(5)	(0.01)
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	3,600	(22)	(44)	(0.06)
Call - OTC 7-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	2.800%	02/17/2010	3,700	(11)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	1,000	(7)	0	0.00
							€ (141)	€ (104)	(0.14)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
UBS AG	(1.360%)	06/20/2018	DUB	\$ 100	€ (2)	€ 0	€ (2)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Emirate of Abu Dhabi	1.000%	12/20/2014	DUB	\$ 100	€ (1)	€ (2)	€ 1	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	GSC	100	(2)	(3)	1	0.00
					€ (3)	€ (5)	€ 2	0.00

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month EURIBOR	2.500%	03/17/2012	BCLY	€ 8,000	€ (71)	€ (42)	€ (29)	(0.09)
Receive	6-Month EURIBOR	2.500%	03/17/2013	BNP	12,800	(31)	31	(62)	(0.04)
Receive	6-Month EURIBOR	4.000%	03/17/2020	CITI	3,400	(93)	(106)	13	(0.12)
Pay	6-Month EURIBOR	4.351%	03/17/2035	HSBC	40,600	686	410	276	0.90
Pay	6-Month EURIBOR	4.351%	03/17/2035	MSC	40,600	682	0	682	0.89
Pay	6-Month EURIBOR	4.000%	03/17/2040	BNP	4,800	20	(105)	125	0.03
Pay	6-Month EURIBOR	4.164%	03/17/2040	BNP	1,020	15	6	9	0.02
Pay	6-Month EURIBOR	4.164%	03/17/2040	GSC	60,520	914	11	903	1.19
Pay	6-Month EURIBOR	4.164%	03/17/2040	MSC	19,380	293	6	287	0.38
Pay	6-Month EURIBOR	3.965%	03/17/2045	GSC	39,195	486	180	306	0.63
Pay	6-Month EURIBOR	3.965%	03/17/2045	HSBC	39,195	486	139	347	0.63
						€ 3,387	€ 530	€ 2,857	4.42

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	CAD	9,988	JPM	01/2010	€ 0	€ (278)	€ (278)	(0.36)
Sell	DKK	56,064	HSBC	01/2010	0	(32)	(32)	(0.04)
Buy		56,258	UBS	01/2010	0	(3)	(3)	0.00
Buy	£	616	BCLY	01/2010	6	0	6	0.01
Sell		1,401	CITI	01/2010	0	(4)	(4)	(0.01)
Buy		60	GSC	01/2010	1	0	1	0.00
Sell		1,441	GSC	01/2010	0	(1)	(1)	0.00
Sell	\$	1,000	BCLY	01/2010	0	(15)	(15)	(0.02)
Buy		2,302	CITI	01/2010	45	0	45	0.06
Sell		500	CITI	01/2010	0	(2)	(2)	0.00

Portfolio of Investments and Assets Euro Ultra-Long Duration Fund (Cont.)

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	\$	2,400	GSC	01/2010	€ 66	€ 0	€ 66	0.08
Sell		384	GSC	01/2010	0	(2)	(2)	0.00
Buy		10,933	HSBC	01/2010	146	0	146	0.19
Sell		2,644	HSBC	01/2010	0	(97)	(97)	(0.13)
Buy		9,383	JPM	01/2010	194	0	194	0.25
Sell		10,854	UBS	01/2010	0	(29)	(29)	(0.04)
Sell		14,931	GSC	03/2010	0	(163)	(163)	(0.21)
Sell		2,065	JPM	03/2010	36	0	36	0.05
					€ 494	€ (626)	€ (132)	(0.17)

Total OTC Financial Derivative Instruments

€ 3,146 4.11

Total Investments

€ 79,465 103.69

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
Brown Brothers Harriman & Co.			
0.010% due 01/04/2010	JPY 383	€ 3	0.00
0.030% due 12/31/2009	CAD 4	3	0.00
0.063% due 12/31/2009	€ 2	2	0.00
DnB NORBank ASA			
0.030% due 12/31/2009	\$ 229	160	0.21
JPMorgan Chase & Co.			
0.043% due 12/31/2009	£ 902	1,009	1.32
Total Overnight Time Deposits		€ 1,177	1.53
Other Current Assets & Liabilities		€ (4,001)	(5.22)
Net Assets		€ 76,641	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Cash with an aggregate value of €161 has been pledged as collateral for swap and swaption contracts as at 31 December 2009.
- (b) Cash of €50 has been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009
- (c) Fair Value Measurements⁺

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category ⁺⁺	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	€ 0	€ 76,115	€ 138	€ 76,253
Financial Derivative Instruments ⁺⁺⁺	66	3,146	0	3,212
Total	€ 66	€ 79,261	€ 138	€ 79,465

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category ⁺⁺	Starting Balance at 31-Dec-2008	Net Purchases ⁺⁺⁺⁺	Net Sales ⁺⁺⁺⁺	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	€ 0	€ 137	€ 0	€ 0	€ 0	€ 1	€ 0	€ 138	€ 1

⁺ See note 2(a) in the Notes to Financial Statements for additional information.

⁺⁺ Refer to the Portfolio of Investments and Assets for additional information.

⁺⁺⁺ Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

⁺⁺⁺⁺ Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
France Treasury Notes 1.500% due 09/12/2011	€ 21,800	€ 21,924
Canada Housing Trust No. 1 3.750% due 03/15/2010	CAD 28,600	18,689
Republic of Germany 4.500% due 07/04/2009	€ 9,500	9,791
France Government Bond 4.000% due 10/25/2038	9,800	9,748
Commerzbank AG 2.750% due 01/13/2012	5,200	5,171
Morgan Stanley 0.829% due 03/13/2012	\$ 6,800	5,087
US Treasury Notes 3.375% due 11/15/2019	5,650	3,823
Realkredit Danmark A/S 4.000% due 01/01/2010	DKK 27,100	3,773
Fannie Mae 5.500% due 11/01/2037	\$ 4,000	3,013
Kreditanstalt fuer Wiederaufbau 5.250% due 07/04/2012	€ 2,500	2,810
European Investment Bank 5.375% due 10/15/2012	2,500	2,798
Nykredit Realkredit A/S 4.000% due 01/01/2010	DKK 19,000	2,648
Caisse d'Amortissement de la Dette Sociale 2.625% due 04/25/2012	€ 2,500	2,539
Province of Quebec Canada 5.000% due 04/29/2019	2,300	2,399
Nykredit Bank A/S 2.375% due 07/29/2010	2,000	2,026
Societe Financement de l'Economie Francaise 2.375% due 03/10/2012	2,000	2,018
Nederlandse Waterschapsbank NV 3.125% due 01/20/2012	2,000	1,995
Swedbank AB 3.625% due 12/02/2011	1,800	1,881
NIBC Bank NV 3.625% due 12/19/2011	1,600	1,660
SNS Bank NV 2.875% due 01/30/2012	1,500	1,530
Sparebanken 1 Boligkreditt 2.375% due 12/03/2012	1,500	1,495
LeasePlan Corp. NV 3.125% due 02/10/2012	1,300	1,307

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
Canada Housing Trust No. 1 3.750% due 03/15/2010	CAD 18,800	€ 12,353
France Government Bond 4.000% due 10/25/2038	€ 9,900	9,838
Republic of Germany 4.500% due 07/04/2009	9,500	9,812
Morgan Stanley 0.829% due 03/13/2012	\$ 6,800	4,908
Italy Buoni Poliennali Del Tesoro 2.750% due 06/15/2010	€ 3,600	3,623
Commerzbank AG 2.750% due 01/13/2012	3,400	3,475
US Treasury Notes 3.375% due 11/15/2019	\$ 4,700	3,180
Fannie Mae 5.500% due 11/01/2037	4,000	3,115
France Government Bond 4.250% due 10/25/2017	€ 2,400	2,583
Republic of Germany 5.250% due 01/04/2011	2,400	2,561
Lloyds TSB Bank PLC 5.375% due 11/17/2011	1,200	1,263
Bank of Scotland PLC 3.375% due 12/05/2011	1,200	1,247
US Treasury Notes 1.000% due 10/31/2011	\$ 1,700	1,182
US Treasury Notes 0.875% due 04/30/2011	1,700	1,151
European Investment Bank 5.375% due 10/15/2012	€ 900	1,009
UK Treasury Bond 2.250% due 03/07/2014	£ 900	996
Fannie Mae 6.000% due 09/01/2038	\$ 1,000	783
Fannie Mae 6.000% due 09/01/2038	1,000	759
NRW. BANK 4.625% due 09/09/2011	€ 500	548
BNP Paribas 5.000% due 12/16/2013	500	540

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets FX Strategies Fund

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET								Tricolore Funding Srl			
								0.952% due 07/15/2020 € 172 € 169 0.28			
								1,739 2.88			
CORPORATE BONDS & NOTES								ASSET-BACKED SECURITIES			
African Development Bank								Asset-Backed European Securitisation Transaction Srl			
0.609% due 08/04/2014 \$ 600 € 424 0.70								0.880% due 07/01/2013 45 45 0.07			
Bank of America Corp.								Chapel BV			
0.631% due 06/22/2012 500 352 0.58								1.374% due 11/17/2064 220 172 0.29			
BayerischeLandesbank								FACT Ltd.			
3.750% due 05/23/2011 € 350 361 0.60								0.534% due 10/15/2012 94 94 0.16			
Berlin-Hannover Hypothekenbank								F-E Green Srl			
3.250% due 04/13/2011 1,000 1,022 1.69								0.914% due 10/30/2018 96 93 0.15			
BNP Paribas Home Loan Covered Bonds S.A.								Lombarda Lease Finance Srl			
4.125% due 01/24/2011 1,000 1,030 1.70								0.874% due 01/30/2022 207 196 0.32			
Caisse Refinancement de l'Habitat								Volkswagen Car Lease			
5.000% due 10/25/2013 200 216 0.36								0.853% due 01/21/2013 80 80 0.13			
CIF Euromortgage								680 1.12			
4.250% due 04/21/2010 500 505 0.83											
4.250% due 04/26/2011 500 518 0.86											
CM-CIC Covered Bonds								SOVEREIGN ISSUES			
4.375% due 11/02/2010 1,000 1,025 1.69								France Treasury Bills			
Compagnie de Financement Foncier								0.417% due 02/04/2010 1,000 1,000 1.65			
4.875% due 05/25/2021 200 211 0.35								0.434% due 06/03/2010 3,500 3,493 5.78			
5.250% due 01/20/2010 500 501 0.83								Italy Certificati di Credito del Tesoro			
Deutsche Genossenschafts-Hypothekenbank AG								0.900% due 03/01/2012 2,000 2,004 3.31			
0.733% due 01/25/2010 530 530 0.88								0.920% due 11/01/2012 150 150 0.25			
Deutsche Hypothekenbank AG								Land Niedersachsen			
0.668% due 03/08/2010 400 400 0.66								0.785% due 10/23/2012 1,300 1,299 2.15			
DLR Kredit A/S								Societe Financement de l'Economie Francaise			
1.000% due 01/01/2011 900 895 1.48								3.000% due 12/10/2010 750 765 1.27			
2.000% due 01/01/2011 DKK 9,900 1,330 2.20								Spain Government Bond			
4.000% due 01/01/2010 14,000 1,881 3.11								0.628% due 10/29/2012 2,000 2,002 3.31			
5.000% due 01/01/2010 € 1,500 1,503 2.49								State of Baden-Wuerttemberg			
DnB NOR Boligkredit								0.615% due 02/25/2013 1,000 997 1.65			
4.375% due 11/15/2010 1,000 1,026 1.70								State of Berlin			
European Investment Bank								0.660% due 03/03/2011 1,000 998 1.65			
0.940% due 01/09/2015 1,000 1,018 1.68								0.679% due 01/21/2011 500 501 0.83			
Fortis Bank Nederland NV								0.956% due 06/25/2012 500 502 0.83			
1.246% due 06/10/2011 200 200 0.33								State of Brandenburg			
General Electric Capital Corp.								0.663% due 01/25/2012 500 500 0.83			
0.686% due 03/05/2012 JPY 100,000 753 1.25								0.697% due 01/15/2013 1,000 999 1.65			
1.187% due 12/09/2011 \$ 800 570 0.94								State of Bremen			
Governor & Co. of the Bank of Ireland								1.249% due 04/27/2011 700 704 1.16			
0.754% due 02/15/2010 € 300 300 0.50								State of Hesse			
Hypothenbank in Essen AG								1.254% due 05/04/2012 1,400 1,409 2.33			
1.129% due 07/15/2010 500 500 0.83								State of Lower Saxony			
ING Bank NV								0.941% due 10/10/2011 500 500 0.83			
1.075% due 02/09/2012 \$ 500 350 0.58								State of North Rhine-Westphalia			
International Bank for Reconstruction & Development								0.668% due 03/08/2011 900 897 1.49			
1.050% due 04/06/2010 500 350 0.58								0.685% due 01/23/2013 1,000 999 1.65			
JPMorgan Chase & Co.								State of Rhineland-Palatinate			
0.631% due 06/22/2012 500 353 0.59								0.484% due 07/15/2010 500 500 0.83			
3.625% due 12/12/2011 € 1,000 1,036 1.71								0.967% due 05/29/2012 1,000 1,006 1.66			
Kreditanstalt fuer Wiederaufbau								1.240% due 03/16/2011 500 500 0.83			
0.418% due 08/05/2014 \$ 1,000 703 1.16								21,725 35.94			
Landeskreditbank Baden-Wuerttemberg Foerderbank								Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market € 66,093 109.34			
0.769% due 08/06/2012 € 1,000 1,001 1.66											
Lloyds TSB Bank PLC											
0.867% due 06/09/2011 500 502 0.83											

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
Euro-Schatz 2-Year Note March Futures	Short	03/2010	88	€ 12	0.02
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 12	0.02

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	AUD	651	BCLY	01/2010	€ 10	€ 0	€ 10	0.02
Sell		3,637	BCLY	01/2010	0	(60)	(60)	(0.10)
Buy		250	CSFB	01/2010	0	0	0	0.00
Buy		9,978	GSC	01/2010	122	0	122	0.20
Buy		124	UBS	01/2010	1	0	1	0.00
Buy	CAD	107	BCLY	01/2010	3	0	3	0.01
Sell		10	BCLY	01/2010	0	0	0	0.00
Buy		1,044	GSC	01/2010	33	0	33	0.05
Buy		82	JPM	01/2010	2	0	2	0.00
Sell		33	UBS	02/2010	0	0	0	0.00
Sell	CHF	5,005	GSC	01/2010	0	(42)	(42)	(0.07)
Sell		510	JPM	01/2010	0	(4)	(4)	(0.01)
Sell		398	UBS	01/2010	0	(3)	(3)	0.00
Buy	DKK	35,400	BCLY	01/2010	2	0	2	0.00
Sell		4,150	BCLY	01/2010	0	(1)	(1)	0.00
Buy		2,200	JPM	01/2010	0	0	0	0.00
Sell		575	JPM	01/2010	0	0	0	0.00
Sell		54,255	UBS	01/2010	0	(17)	(17)	(0.03)
Sell		35,400	BCLY	01/2011	0	(3)	(3)	0.00
Sell		2,200	JPM	01/2011	0	0	0	0.00
Buy	£	61	BCLY	01/2010	1	0	1	0.00
Buy		489	GSC	01/2010	12	0	12	0.02
Buy		7	JPM	01/2010	0	0	0	0.00
Buy		42	UBS	01/2010	1	0	1	0.00
Sell	JPY	6,500	CSFB	01/2010	0	0	0	0.00
Buy		11,675	GSC	01/2010	0	(1)	(1)	0.00
Sell		424,616	GSC	01/2010	47	0	47	0.08
Sell		57,043	JPM	01/2010	7	0	7	0.01
Sell		451,050	RBS	01/2010	23	0	23	0.04
Buy		320,000	UBS	01/2010	0	(54)	(54)	(0.09)
Sell		2,500	UBS	01/2010	0	0	0	0.00
Buy	SEK	9,070	BCLY	01/2010	16	0	16	0.03
Buy		3,127	JPM	01/2010	5	0	5	0.01
Sell		370	JPM	01/2010	0	(1)	(1)	0.00
Buy		24,412	UBS	01/2010	39	0	39	0.06
Buy	\$	277	BCLY	01/2010	10	0	10	0.01
Buy		1,608	GSC	01/2010	41	0	41	0.07
Sell		4,569	JPM	01/2010	0	(164)	(164)	(0.27)
					€ 375	€ (350)	€ 25	0.04

Total OTC Financial Derivative Instruments**€ 25 0.04****Total Investments****€ 66,130 109.40**

DESCRIPTION

PAR
(000s)FAIR
VALUE
(000s)% OF
NET
ASSETS**OVERNIGHT TIME DEPOSITS****Brown Brothers Harriman & Co.**

0.010% due 01/04/2010	JPY	1	€ 0	0.00
0.010% due 01/04/2010	SEK	1	0	0.00
0.030% due 12/31/2009	CAD	1	0	0.00
0.030% due 12/31/2009	\$	1	1	0.00
0.034% due 01/04/2010	DKK	3	0	0.00
2.955% due 12/31/2009	AUD	19	12	0.02

Citibank N.A.

0.010% due 12/31/2009	CHF	49	33	0.06
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JPMorgan Chase & Co.

0.043% due 12/31/2009	£	117	131	0.22
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Rabobank Nederland NV

0.063% due 12/31/2009	€	747	747	1.24
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Total Overnight Time Deposits**€ 924 1.54****Other Current Assets & Liabilities****€ (6,605) (10.94)****Net Assets****€ 60,449 100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Securities with an aggregate market value of €28 and cash of €45 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (b) Cash of €182 has been pledged as collateral for foreign currency contracts as at 31 December 2009.
- (c) Fair Value Measurements⁺

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category ⁺⁺	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	€ 0	€ 65,871	€ 222	€ 66,093
Financial Derivative Instruments ⁺⁺⁺	12	25	0	37
Total	€ 12	€ 65,896	€ 222	€ 66,130

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category ⁺⁺	Starting Balance at 31-Dec-2008	Net Purchases ⁺⁺⁺⁺	Net Sales ⁺⁺⁺⁺	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on Investments held at 31-Dec-2009
Transferable Securities	€ 0	€ 223	€ 0	€ 0	€ 0	€ (1)	€ 0	€ 222	€ (1)

⁺ See note 2(a) in the Notes to Financial Statements for additional information.

⁺⁺ Refer to the Portfolio of Investments and Assets for additional information.

⁺⁺⁺ Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

⁺⁺⁺⁺ Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
Realkredit Danmark A/S 5.000% due 01/01/2010	€ 6,900	€ 7,215
France Treasury Bills 0.000% due 03/11/2010	5,000	4,973
France Treasury Notes 1.500% due 09/12/2011	4,100	4,123
Dutch Treasury Certificate 0.000% due 04/17/2009	4,000	3,995
France Treasury Bills 0.000% due 06/03/2010	3,500	3,493
Realkredit Danmark A/S 2.000% due 01/01/2011	DKK 20,700	2,785
Nykredit Realkredit A/S 5.000% due 01/01/2010	€ 2,620	2,725
Nordea Kredit Realkreditaktieselskab 4.000% due 01/01/2010	DKK 18,000	2,507
Nykredit Realkredit A/S 4.000% due 01/01/2010	17,400	2,388
Denmark Government Bond 6.000% due 11/15/2009	15,000	2,115
Italy Certificati di Credito del Tesoro 0.900% due 03/01/2012	€ 2,000	2,006
Spain Government Bond 0.628% due 10/29/2012	2,000	1,997
Germany Treasury Bills 0.000% due 10/28/2009	2,000	1,982
DLR Kredit A/S 4.000% due 01/01/2010	DKK 14,000	1,950
Nordea Kredit Realkreditaktieselskab 5.000% due 01/01/2010	€ 1,800	1,875
DLR Kredit A/S 5.000% due 01/01/2010	1,500	1,558
NRW.BANK 0.964% due 11/18/2011	1,500	1,509
Japan Financing Bills 0.000% due 05/07/2009	JPY 180,000	1,441
State of Hesse 1.819% due 05/04/2012	€ 1,400	1,407
Japan Financing Bills 0.000% due 04/27/2009	JPY 170,000	1,361
DLR Kredit A/S 2.000% due 01/01/2011	DKK 9,900	1,332
Land Niedersachsen 0.000% due 10/23/2012	€ 1,300	1,302
Germany Treasury Bills 0.000% due 11/25/2009	1,300	1,294
Nykredit Realkredit A/S 1.000% due 01/01/2011	1,250	1,247
Bayerische Landesbank 3.750% due 05/23/2011	1,000	1,058
CM-CIC Covered Bonds 4.375% due 11/02/2010	1,000	1,044
DnB NOR Boligkredit 4.375% due 11/15/2010	1,000	1,043
Muenchener Hypothekenbank eG 4.250% due 04/19/2011	1,000	1,037
NRW.BANK 5.250% due 02/19/2010	1,000	1,036
BNP Paribas Home Loan Covered Bonds S.A. 4.125% due 01/24/2011	1,000	1,034
Societe Financement de l'Economie Francaise 3.000% due 12/10/2010	1,000	1,034
Berlin-Hannover Hypothekenbank 3.250% due 04/13/2011	1,000	1,014
European Investment Bank 0.940% due 01/09/2015	1,000	1,012
State of Rhineland-Palatinate 0.967% due 05/29/2012	1,000	1,007
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.769% due 08/06/2012	1,000	1,001
State of Berlin 0.660% due 03/03/2011	1,000	1,000
France Treasury Bills 0.000% due 02/04/2010	1,000	999
France Treasury Bills 0.000% due 12/03/2009	1,000	997

DESCRIPTION	PAR (000s)	COST (000s)
State of North Rhine-Westphalia 0.685% due 01/23/2013	€ 1,000	€ 994
Santander 0.000% due 04/14/2009	1,000	993
Intesa Sanpaolo Bank Ireland 0.000% due 04/20/2009	1,000	993
State of Brandenburg 0.697% due 01/15/2013	1,000	990
State of Baden-Wuerttemberg 1.144% due 02/25/2013	1,000	987
Realkredit Danmark A/S 4.000% due 01/01/2010	DKK 7,000	975
PROCEEDS (000s)		
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
Realkredit Danmark A/S 5.000% due 01/01/2010	€ 5,900	6,187
France Treasury Bills 0.000% due 03/11/2010	5,000	4,989
France Treasury Notes 1.500% due 09/12/2011	4,100	4,120
Dutch Treasury Certificate 0.000% due 04/17/2009	4,000	4,000
Dutch Treasury Certificate 0.000% due 03/31/2009	4,000	4,000
Dutch Treasury Certificate 0.000% due 02/27/2009	3,500	3,500
France Treasury Bills 0.000% due 03/12/2009	3,500	3,499
Italy Buoni Ordinari del Tesoro 0.000% due 04/15/2009	3,000	3,000
France Treasury Bills 0.000% due 04/09/2009	3,000	2,996
Dutch Treasury Certificate 0.000% due 12/31/2008	2,500	2,500
Denmark Government Bond 6.000% due 11/15/2009	DKK 15,000	2,016
Germany Treasury Bills 0.000% due 10/28/2009	€ 2,000	1,996
Nykredit Realkredit A/S 5.000% due 01/01/2010	1,620	1,699
Japan Financing Bills 0.000% due 05/07/2009	JPY 180,000	1,357
Japan Financing Bills 0.000% due 04/27/2009	170,000	1,340
Germany Treasury Bills 0.000% due 11/25/2009	€ 1,300	1,299
Muenchener Hypothekenbank eG 4.250% due 04/19/2011	1,000	1,063
Wells Fargo & Co. 1.483% due 12/09/2011	\$ 1,500	1,051
Nykredit Realkredit A/S 7.000% due 07/01/2014	DKK 1,000	1,000
Barclays Bank PLC 0.000% due 01/20/2009	€ 1,000	1,000
UBS AG 0.000% due 02/18/2009	1,000	1,000
Permanent Financing PLC 1.431% due 03/10/2034	1,000	1,000
Santander 0.000% due 04/14/2009	1,000	1,000
Intesa Sanpaolo Bank Ireland 0.000% due 04/20/2009	1,000	1,000
Ulster Bank PLC 0.000% due 02/03/2009	1,000	1,000
France Treasury Bills 0.000% due 12/03/2009	1,000	999
Lloyds TSB Bank PLC 1.260% due 08/05/2009	800	800

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets Global Advantage Fund

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
AUSTRALIA			
Commonwealth Bank of Australia 3.625% due 06/25/2014	\$ 180	\$ 184	0.67
Westpac Banking Corp. 2.900% due 09/10/2014	170	168	0.61
		<u>352</u>	<u>1.28</u>
BRAZIL			
Brazil Notas do Tesouro Nacional Series F 10.000% due 01/01/2012	BRL 410	239	0.87
10.000% due 01/01/2017	345	180	0.66
Fibria Overseas Finance Ltd. 9.250% due 10/30/2019	\$ 100	113	0.41
Petrobras International Finance Co. 7.875% due 03/15/2019	170	197	0.72
		<u>729</u>	<u>2.66</u>
CANADA			
Province of Ontario Canada 4.100% due 06/16/2014	100	105	0.38
6.200% due 06/02/2031	CAD 96	107	0.39
		<u>212</u>	<u>0.77</u>
DENMARK			
Danske Bank A/S 4.500% due 07/01/2016	€ 50	75	0.27
FRANCE			
BNP Paribas Home Loan Covered Bonds S.A. 4.500% due 05/30/2014	50	76	0.28
CIF Euromortgage 4.125% due 12/19/2014	100	151	0.55
CM-CIC Covered Bonds 4.750% due 07/17/2012	50	76	0.28
Compagnie de Financement Foncier 3.750% due 01/24/2017	50	72	0.26
Credit Agricole Covered Bonds 3.500% due 07/21/2014	50	74	0.27
France Government Bond 1.600% due 07/25/2015 (a)	77	116	0.42
2.250% due 07/25/2020 (a)	56	87	0.32
4.000% due 04/25/2018	86	129	0.47
Societe Financement de l'Economie Francaise 3.000% due 04/07/2014	50	73	0.26
3.375% due 05/05/2014	\$ 150	153	0.56
Societe Generale Societe de Credit Fonciere 5.000% due 03/27/2019	€ 50	77	0.28
		<u>1,084</u>	<u>3.95</u>
GERMANY			
Kreditanstalt fuer Wiederaufbau 4.875% due 06/17/2019	\$ 180	190	0.69
Republic of Germany 5.500% due 01/04/2031	€ 30	51	0.19
		<u>241</u>	<u>0.88</u>
GREECE			
Hellenic Republic Government Bond 4.000% due 08/20/2013	100	140	0.51
ITALY			
Italy Buoni Poliennali Del Tesoro 4.250% due 10/15/2012	200	303	1.11
UniCredit SpA 4.250% due 07/29/2016	50	74	0.27
		<u>377</u>	<u>1.38</u>

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
JAPAN			
Japan Government International Bond 0.900% due 03/20/2014	JPY 23,000	\$ 252	0.92
1.500% due 09/20/2018	7,000	78	0.28
		<u>330</u>	<u>1.20</u>
LUXEMBOURG			
Telecom Italia Capital S.A. 7.175% due 06/18/2019	\$ 50	56	0.20
MEXICO			
Mexico Government International Bond 7.750% due 12/14/2017	MXN 3,370	257	0.93
8.500% due 12/13/2018	5,700	455	1.66
9.000% due 12/20/2012	2,160	175	0.64
Pemex Project Funding Master Trust 6.625% due 06/15/2035	\$ 40	38	0.14
Petroleos Mexicanos 8.000% due 05/03/2019	40	47	0.17
		<u>972</u>	<u>3.54</u>
NETHERLANDS			
ABN Amro Bank NV 3.250% due 09/21/2015	€ 50	71	0.26
3.750% due 07/15/2014	50	74	0.27
Deutsche Telekom International Finance BV 8.750% due 06/15/2030	\$ 30	39	0.14
Fortis Bank Nederland NV 3.375% due 05/19/2014	€ 25	37	0.14
ING Bank NV 3.900% due 03/19/2014	\$ 300	309	1.13
5.250% due 06/05/2018	€ 50	78	0.28
LeasePlan Corp. NV 3.250% due 05/22/2014	125	183	0.67
SNS Bank NV 3.500% due 03/10/2014	125	185	0.67
		<u>976</u>	<u>3.56</u>
NORWAY			
DnB NOR Boligkreditt 4.125% due 02/01/2013	50	75	0.27
POLAND			
Poland Government Bond 4.250% due 05/24/2011	PLN 180	63	0.23
5.500% due 10/25/2019	50	16	0.06
		<u>79</u>	<u>0.29</u>
QATAR			
Ras Laffan Liquefied Natural Gas Co. Ltd. III 5.832% due 09/30/2016	\$ 250	265	0.97
RUSSIA			
RSHB Capital S.A. for OJSC Russian Agricultural Bank 9.000% due 06/11/2014	240	273	1.00
Russia Government International Bond 7.500% due 03/31/2030	47	53	0.19
TransCapitalInvest Ltd. for OJSC AK Transneft 5.670% due 03/05/2014	50	51	0.19
		<u>377</u>	<u>1.38</u>
SOUTH KOREA			
Export-Import Bank of Korea 8.125% due 01/21/2014	100	116	0.43
Korea Development Bank 8.000% due 01/23/2014	200	231	0.84
		<u>347</u>	<u>1.27</u>
SWEDEN			
Nordea Hypotek AB 4.250% due 02/06/2014	€ 50	75	0.27

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
UNITED KINGDOM			
Vodafone Group PLC 6.250% due 01/15/2016	€ 50	\$ 80	0.29
UNITED STATES			
CORPORATE BONDS & NOTES			
American Express Credit Corp. 0.381% due 10/04/2010	\$ 150	150	0.55
Anadarko Petroleum Corp. 6.950% due 06/15/2019	45	51	0.19
AT&T, Inc. 5.800% due 02/15/2019	75	80	0.29
Bank of America Corp. 7.000% due 06/15/2016	€ 50	81	0.30
CenturyTel, Inc. 6.150% due 09/15/2019	\$ 20	20	0.07
Citigroup, Inc. 6.375% due 08/12/2014	100	105	0.38
Dow Chemical Co. 2.525% due 08/08/2011	150	153	0.56
Entergy Mississippi, Inc. 6.640% due 07/01/2019	45	48	0.17
General Electric Capital Corp. 5.875% due 01/14/2038	10	9	0.03
Goldman Sachs Group, Inc. 0.701% due 03/22/2016	45	41	0.15
HSBC Finance Corp. 0.485% due 08/09/2011	150	147	0.54
Kinder Morgan Energy Partners LP 5.625% due 02/15/2015	100	108	0.39
Lorillard Tobacco Co. 8.125% due 06/23/2019	50	55	0.20
NGPL PipeCo LLC 7.119% due 12/15/2017	75	83	0.30
Verizon Communications, Inc. 6.350% due 04/01/2019	30	33	0.12
Weyerhaeuser Co. 6.750% due 03/15/2012	150	159	0.58
		<u>1,323</u>	<u>4.82</u>
REPURCHASE AGREEMENTS			
Barclays Capital, Inc. 0.010% due 01/04/2010 (Dated 12/31/2009. Collateralised by Treasury Inflation Protected Securities 0.875% due 04/15/2010 valued at \$2,062. Repurchase proceeds are \$2,000.)	2,000	2,000	7.29
BNP Securities, Inc. 0.000% due 01/04/2010 (Dated 12/31/2009. Collateralised by US Treasury Bonds 4.375% due 02/15/2038 valued at \$1,017. Repurchase proceeds are \$1,000.)	1,000	1,000	3.65
Credit Suisse First Boston 0.000% due 01/04/2010 (Dated 12/31/2009. Collateralised by US Cash Management Bills 0.000% due 06/10/2010 valued at \$1,024. Repurchase proceeds are \$1,000.)	1,000	1,000	3.64
Goldman Sachs & Co. 0.010% due 01/04/2010 (Dated 12/31/2009. Collateralised by Fannie Mae 6.000% due 01/01/2039 valued at \$1,030. Repurchase proceeds are \$1,000.)	1,000	1,000	3.65
JPMorgan Securities (0.020%) due 01/04/2010 (Dated 12/31/2009. Collateralised by US Treasury Notes 3.125% due 08/31/2013 valued at \$205. Repurchase proceeds are \$200.)	200	200	0.73

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
				US GOVERNMENT AGENCIES				US Treasury Notes			
(0.010)% due 01/04/2010 (Dated 12/31/2009. Collateralised by US Treasury Notes 1.000% due 12/31/2011 valued at \$1,024; US Treasury Notes 3.375% due 01/15/2012 valued at \$1,027. Repurchase proceeds are \$2,000.)	\$ 2,000	\$ 2,000	7.29	Tennessee Valley Authority				1.000% due 10/31/2011 (b)	\$ 46	\$ 46	0.17
0.000% due 01/04/2010 (Dated 12/31/2009. Collateralised by US Treasury Notes 1.000% due 12/31/2011 valued at \$3,068. Repurchase proceeds are \$3,000.)	3,000	3,000	10.94	5.250% due 09/15/2039	\$ 25	\$ 25	0.09	3.125% due 10/31/2016	300	296	1.08
		<u>10,200</u>	<u>37.19</u>	US TREASURY OBLIGATIONS				3.250% due 12/31/2016 (b)	1,600	1,592	5.80
				Treasury Inflation Protected Securities (a)				3.500% due 02/15/2018 (b)	11	11	0.04
				2.375% due 01/15/2025	46	48	0.18			<u>2,143</u>	<u>7.81</u>
				3.625% due 04/15/2028 (b)	67	83	0.30	Total United States		<u>13,691</u>	<u>49.91</u>
				US Treasury Bonds				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$ 20,533	74.85
				4.750% due 02/15/2037	65	67	0.24				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor Interest Rate March Futures	Long	03/2011	1	\$ 2	0.01
Euro-Bobl 5-Year Note March Futures	Long	03/2010	20	(1)	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2010	13	(4)	(0.02)
United Kingdom 90-Day LIBOR Sterling Interest Rate June Futures	Long	06/2010	2	3	0.01
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Long	09/2010	5	14	0.05
US Treasury 5-Year Note March Futures	Long	03/2010	22	(6)	(0.02)
US Treasury 10-Year Note March Futures	Long	03/2010	15	(7)	(0.03)
				<u>\$ 1</u>	<u>0.00</u>

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - CBOT US Treasury 10-Year Note March Futures	\$ 120.000	02/19/2010	5	\$ (2)	\$ 0	0.00
Put - CBOT US Treasury 10-Year Note February Futures	116.000	01/22/2010	2	(1)	(2)	(0.01)
Put - CBOT US Treasury 10-Year Note March Futures	115.000	02/19/2010	9	(4)	(9)	(0.03)
				<u>\$ (7)</u>	<u>\$ (11)</u>	<u>(0.04)</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (10)	(0.04)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Call - OTC 7-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	2.800%	02/17/2010	\$ 1,000	\$ (6)	\$ 0	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CenturyTel, Inc.	(1.000%)	09/20/2019	MSC	\$ 20	\$ 0	\$ (1)	\$ 1	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Emirate of Abu Dhabi	1.000%	03/20/2011	CSFB	\$ 100	\$ 0	\$ 0	\$ 0	0.00
Russia Government International Bond	1.000%	12/20/2010	CITI	50	0	0	0	0.00
Russia Government International Bond	1.000%	12/20/2010	DUB	100	0	0	0	0.00
TransCapitalInvest Ltd. for OJSC AK Transneft	1.000%	12/20/2010	BCLY	100	(1)	(1)	0	0.00
					<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ 0</u>	<u>0.00</u>

Portfolio of Investments and Assets Global Advantage Fund (Cont.)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive									
Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month EUR-LIBOR	3.000%	06/16/2015	BCLY	€ 150	\$ (1)	\$ 0	\$ (1)	0.00
Pay	BRL-CDI-Compounded	11.140%	01/02/2012	GSC	BRL 500	0	1	(1)	0.00
Pay	BRL-CDI-Compounded	11.650%	01/02/2012	GSC	100	1	1	0	0.00
Pay	BRL-CDI-Compounded	11.940%	01/02/2012	GSC	2,500	3	3	0	0.01
						\$ 3	\$ 5	\$ (2)	0.01

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
Buy	AUD	132	RBS	01/2010	\$ 0	\$ (4)	\$ (4)	(0.01)
Buy		194	UBS	01/2010	1	0	1	0.00
Buy	BRL	1,193	DUB	02/2010	0	0	0	0.00
Sell		223	DUB	02/2010	0	(11)	(11)	(0.04)
Sell		71	JPM	02/2010	0	0	0	0.00
Buy	CAD	320	JPM	01/2010	4	0	4	0.01
Buy		774	UBS	01/2010	2	0	2	0.01
Buy	CHF	124	CITI	03/2010	1	0	1	0.00
Buy		203	UBS	03/2010	1	0	1	0.01
Buy	CNY	1,109	BCLY	03/2010	0	(1)	(1)	0.00
Sell		367	CITI	03/2010	0	0	0	0.00
Sell		1,318	DUB	03/2010	1	0	1	0.00
Buy		1,296	HSBC	03/2010	0	0	0	0.00
Sell		720	JPM	03/2010	0	0	0	0.00
Buy		337	BCLY	06/2010	0	(1)	(1)	0.00
Buy		203	JPM	06/2010	0	0	0	0.00
Buy		358	CITI	11/2010	0	(1)	(1)	(0.01)
Buy		365	DUB	11/2010	0	(1)	(1)	0.00
Buy		6,354	JPM	11/2010	0	(14)	(14)	(0.05)
Buy		894	DUB	06/2011	0	(5)	(5)	(0.02)
Sell	€	34	HSBC	01/2010	3	0	3	0.01
Buy		17	JPM	01/2010	0	0	0	0.00
Buy		3,333	UBS	01/2010	15	(3)	12	0.05
Buy	£	252	CITI	01/2010	2	(7)	(5)	(0.02)
Buy		440	UBS	01/2010	6	0	6	0.02
Buy	INR	772	BOA	03/2010	1	0	1	0.00
Buy		4,918	CITI	03/2010	2	0	2	0.01
Buy		564	UBS	03/2010	0	0	0	0.00
Buy		1,431	JPM	09/2010	0	0	0	0.00
Sell	JPY	13,195	BNP	01/2010	5	0	5	0.02
Buy		24,588	CSFB	01/2010	0	(14)	(14)	(0.05)
Buy		46,318	RBS	01/2010	0	(18)	(18)	(0.07)
Buy		140,950	UBS	01/2010	0	(7)	(7)	(0.02)
Buy	KRW	78,025	CITI	02/2010	1	0	1	0.00
Buy		89,100	HSBC	02/2010	2	0	2	0.01
Buy		842,791	JPM	02/2010	1	0	1	0.00
Buy		22,000	BCLY	07/2010	0	0	0	0.00
Buy		44,135	DUB	07/2010	0	0	0	0.00
Buy		36,680	MSC	07/2010	0	0	0	0.00
Buy		87,798	MSC	08/2010	0	0	0	0.00
Buy		39,484	BCLY	11/2010	0	0	0	0.00
Buy		21,584	CITI	11/2010	0	0	0	0.00
Sell	MXN	528	BOA	04/2010	0	(1)	(1)	(0.01)
Buy		528	CITI	04/2010	1	0	1	0.00
Sell		528	CITI	04/2010	0	(1)	(1)	0.00
Buy		11,780	DUB	04/2010	1	(2)	(1)	0.00
Buy		1,353	HSBC	04/2010	2	0	2	0.01
Sell		6,352	JPM	04/2010	0	(1)	(1)	0.00
Buy	PHP	2,373	JPM	04/2010	1	0	1	0.00
Buy	PLN	147	CITI	02/2010	0	0	0	0.00
Buy	RUB	8,451	HSBC	01/2010	0	0	0	0.00
Buy		626	JPM	01/2010	0	0	0	0.00
Buy	SEK	680	CITI	03/2010	0	0	0	0.00
Buy		1,176	UBS	03/2010	1	0	1	0.00

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	SGD	28	JPM	02/2010	\$ 0	\$ 0	\$ 0	0.00
Buy		37	BCLY	03/2010	0	0	0	0.00
Buy		28	MSC	03/2010	0	0	0	0.00
Buy		16	RBS	03/2010	0	0	0	0.00
Buy		46	CITI	06/2010	0	(1)	(1)	0.00
Buy	TWD	1,104	BOA	06/2010	1	0	1	0.01
Buy		1,297	DUB	06/2010	1	0	1	0.00
Buy		1,426	MSC	06/2010	1	0	1	0.00
Buy		179	BCLY	10/2010	0	0	0	0.00
Buy		530	CITI	10/2010	0	0	0	0.00
Buy	ZAR	981	CITI	02/2010	4	0	4	0.02
Buy		2,565	GSC	02/2010	1	0	1	0.00
					\$ 62	\$ (93)	\$ (31)	(0.11)

Total OTC Financial Derivative Instruments**\$ (29) (0.10)****Total Investments****\$ 20,494 74.71**

DESCRIPTION

PAR
(000s)FAIR
VALUE
(000s)% OF
NET
ASSETS**OVERNIGHT TIME DEPOSITS****BNP Paribas Bank**

0.089% due 01/04/2010

€ 18 \$ 25 0.09

Brown Brothers Harriman & Co.

0.030% due 01/04/2010

CAD 3 3 0.01

0.030% due 01/04/2010

\$ 3,498 3,498 12.75

HSBC Bank

0.030% due 01/04/2010

1,566 1,566 5.71

JPMorgan Chase & Co.

0.030% due 01/04/2010

1,511 1,511 5.51

0.063% due 01/04/2010

£ 34 54 0.20

Rabobank Nederland NV

0.030% due 01/04/2010

\$ 1,566 1,566 5.71

Total Overnight Time Deposits**\$ 8,223 29.98****Other Current Assets & Liabilities****\$ (1,285) (4.69)****Net Assets****\$ 27,432 100.00****NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):**

(a) Principal amount of security is adjusted for inflation.

(b) Securities with an aggregate market value of \$148 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.

(c) Fair Value Measurements⁺

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category ⁺⁺	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	\$ 0	\$ 20,533	\$ 0	\$ 20,533
Financial Derivative Instruments ⁺⁺⁺	(10)	(29)	0	(39)
Total	\$ (10)	\$ 20,504	\$ 0	\$ 20,494

⁺ See note 2(a) in the Notes to Financial Statements for additional information.⁺⁺ Refer to the Portfolio of Investments and Assets for additional information.⁺⁺⁺ Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

Significant Changes in Portfolio Composition Global Advantage Fund

(Unaudited)
31 December 2009

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
US Treasury Notes 3.250% due 12/31/2016	\$ 1,600	\$ 1,591
US Treasury Notes 2.375% due 09/30/2014	1,050	1,052
Federal Home Loan Bank 0.926% due 05/04/2011	800	793
Fannie Mae 5.500% due 12/01/2038	737	764
US Treasury Notes 0.875% due 04/30/2011	621	625
US Treasury Notes 1.000% due 10/31/2011	621	624
Mexico Government International Bond 8.500% due 12/13/2018	MXN 5,700	455
US Treasury Notes 3.500% due 02/15/2018	\$ 370	377
Treasury Inflation Protected Securities 2.500% due 07/15/2016 (a)	340	373
RSHB Capital S.A. for OJSC Russian Agricultural Bank 9.000% due 06/11/2014	340	364
ING Bank NV 3.375% due 03/03/2014	€ 235	342
Italy Buoni Poliennali Del Tesoro 4.250% due 10/15/2012	200	318
ING Bank NV 3.900% due 03/19/2014	\$ 300	312
US Treasury Notes 3.125% due 10/31/2016	300	308
Swedbank AB 2.800% due 02/10/2012	300	306
Japan Government CPI Linked Bond 1.400% due 06/10/2018 (a)	JPY 34,000	301
Ras Laffan Liquefied Natural Gas Co. Ltd. III 5.832% due 09/30/2016	\$ 250	269
Mexico Government International Bond 7.750% due 12/14/2017	MXN 3,370	253
Japan Government International Bond 0.900% due 03/20/2014	JPY 23,000	241
Korea Development Bank 8.000% due 01/23/2014	\$ 200	226
Netherlands Government Bond 3.750% due 07/15/2014	€ 150	226
Treasury Inflation Protected Securities 1.625% due 01/15/2015 (a)	200	222
Brazil Notas do Tesouro Nacional Series F 10.000% due 01/01/2012	BRL 410	213
Russia Government International Bond 7.500% due 03/31/2030	\$ 202	204
Petrobras International Finance Co. 7.875% due 03/15/2019	170	192

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
US Treasury Notes 2.375% due 09/30/2014	\$ 1,050	\$ 1,059
Federal Home Loan Bank 0.926% due 05/04/2011	800	792
Fannie Mae 5.500% due 12/01/2038	737	771
US Treasury Notes 0.875% due 04/30/2011	621	625
US Treasury Notes 1.000% due 10/31/2011	575	579
Treasury Inflation Protected Securities 2.500% due 07/15/2016 (a)	340	373
US Treasury Notes 3.500% due 02/15/2018	359	368
Japan Government CPI Linked Bond 1.400% due 06/10/2018 (a)	JPY 34,000	363
ING Bank NV 3.375% due 03/03/2014	€ 235	350
Swedbank AB 2.800% due 02/10/2012	\$ 300	308
Netherlands Government Bond 3.750% due 07/15/2014	€ 150	237
Treasury Inflation Protected Securities 1.625% due 01/15/2015 (a)	\$ 200	220
Russia Government International Bond 7.500% due 03/31/2030	150	170
General Electric Capital Corp. 2.625% due 12/28/2012	160	165
Japan Government CPI Linked Bond 1.200% due 12/10/2017 (a)	JPY 15,000	160
United Kingdom Gilt 3.750% due 09/07/2019	£ 100	158
Societe Financement de l'Economie Francaise 3.250% due 01/16/2014	€ 100	156
Fortis Bank Nederland NV 3.375% due 05/19/2014	100	154
Citibank N.A. 1.875% due 06/04/2012	\$ 150	152
Regions Bank 3.250% due 12/09/2011	100	105
GMAC LLC 2.200% due 12/19/2012	100	102
JPMorgan Chase & Co. 2.125% due 06/22/2012	100	102
US Treasury Bonds 4.500% due 08/15/2039	100	102
RSHB Capital S.A. for OJSC Russian Agricultural Bank 9.000% due 06/11/2014	100	101
Citigroup, Inc. 1.875% due 05/07/2012	100	101
Dexia Credit Local 0.939% due 09/23/2011	100	101
US Treasury Notes 3.125% due 05/15/2019	100	99
TransCapitalInvest Ltd. for OJSC AK Transneft 5.670% due 05/03/2014	100	89

(a) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
AUSTRALIA			
Bank of Queensland Ltd.			
4.510% due 10/22/2012 AUD	15,200	\$ 13,758	0.33
5.500% due 10/22/2012	2,080	1,863	0.04
Bank of Scotland PLC			
4.533% due 07/24/2012	17,000	15,385	0.36
5.250% due 07/24/2012	1,800	1,606	0.04
Citigroup Pty Ltd.			
4.353% due 08/20/2012	6,100	5,480	0.13
5.500% due 06/18/2012	14,000	12,584	0.30
5.500% due 08/20/2012	10,100	9,073	0.21
Commonwealth Bank of Australia			
0.704% due 07/12/2013	\$ 7,700	7,682	0.18
0.751% due 06/25/2014	1,000	997	0.03
4.500% due 02/20/2014 AUD	12,800	10,940	0.26
Crusade Global Trust			
0.855% due 11/19/2037	€ 865	1,187	0.03
Harvey Trust			
4.140% due 07/11/2038 AUD	529	447	0.01
ING Bank Australia Ltd.			
4.390% due 08/28/2013	3,100	2,780	0.06
4.850% due 06/24/2014	6,000	5,424	0.13
5.750% due 08/28/2013	5,500	4,937	0.12
Interstar Millennium Trust			
4.293% due 03/27/2038	194	164	0.00
Macquarie Bank Ltd.			
4.100% due 12/17/2013	\$ 20,000	21,016	0.50
Medallion Trust			
0.392% due 05/25/2035	7,175	6,845	0.16
Members Equity Bank Pty Ltd.			
4.423% due 08/20/2012 AUD	11,100	9,962	0.24
5.750% due 08/20/2012	2,100	1,890	0.04
National Australia Bank Ltd.			
0.784% due 07/08/2014	\$ 16,400	16,349	0.39
Puma Finance Ltd.			
0.337% due 02/21/2038	5,850	5,437	0.13
4.168% due 08/22/2037 AUD	6,095	5,292	0.13
4.247% due 07/12/2036	2,552	2,197	0.05
Royal Bank of Scotland PLC			
4.375% due 03/27/2012	150	131	0.00
SMG H5 Pty Ltd.			
6.058% due 12/28/2012	8,219	6,468	0.15
6.843% due 12/28/2012	1,961	1,543	0.04
Suncorp-Metway Ltd.			
1.784% due 07/16/2012	\$ 10,819	11,157	0.26
4.535% due 09/11/2013 AUD	2,200	1,978	0.05
Superannuation Members Home Loans Global Fund			
0.397% due 03/09/2036	\$ 7,508	7,378	0.18
Swan			
0.324% due 06/12/2038	7,145	6,872	0.16
0.353% due 05/12/2037	2,172	2,097	0.05
Torrens Trust			
4.405% due 10/19/2038 AUD	7,767	6,680	0.16
Westpac Banking Corp.			
2.700% due 12/09/2014	\$ 4,200	4,096	0.10
		<u>211,695</u>	<u>5.02</u>
BERMUDA			
Merna Reinsurance Ltd.			
0.901% due 07/07/2010	12,000	11,772	0.28
BRAZIL			
Brazil Government International Bond			
10.250% due 01/10/2028 BRL	14,000	8,071	0.19
CANADA			
Agrium, Inc.			
6.750% due 01/15/2019	\$ 5,000	5,415	0.13
Anadarko Finance Co.			
6.750% due 05/01/2011	89	94	0.00

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Broadway Credit Card Trust			
5.234% due 06/17/2011 CAD	35,100	\$ 34,636	0.82
Canadian Imperial Bank of Commerce			
5.250% due 09/16/2010	€ 16,100	23,701	0.56
Ford Auto Securitization Trust			
4.817% due 10/15/2012 CAD	6,000	5,826	0.14
Honda Canada Finance, Inc.			
0.621% due 03/26/2012	1,000	923	0.02
HSBC Financial Corp. Ltd.			
0.643% due 05/03/2012	59	55	0.00
Province of Ontario Canada			
4.000% due 10/07/2019	\$ 11,300	10,842	0.26
4.700% due 06/02/2037 CAD	35	33	0.00
5.600% due 06/02/2035	3,146	3,333	0.08
5.850% due 03/08/2033	6,500	7,017	0.16
6.200% due 06/02/2031	11,200	12,522	0.30
6.500% due 03/08/2029	1,557	1,780	0.04
Province of Quebec Canada			
5.000% due 12/01/2038	3,178	3,089	0.08
Rio Tinto Alcan, Inc.			
5.000% due 06/01/2015	\$ 54	56	0.00
6.450% due 03/15/2011	62	65	0.01
TransCanada PipeLines Ltd.			
6.350% due 05/15/2067	2,800	2,631	0.06
Xstrata Canada Corp.			
7.250% due 07/15/2012	2,000	2,159	0.05
		<u>114,177</u>	<u>2.71</u>
CAYMAN ISLANDS			
Calabash Re Ltd.			
11.344% due 01/08/2010	2,500	2,500	0.06
Foundation Re II Ltd.			
7.023% due 11/26/2010	2,200	2,181	0.05
Green Valley Ltd.			
4.343% due 01/10/2011	€ 5,000	6,958	0.16
Longpoint Re Ltd.			
5.504% due 05/08/2010	\$ 4,500	4,518	0.11
Mizuho Financial Group Cayman Ltd.			
8.375% due 01/29/2049	7,300	7,318	0.17
MUFG Capital Finance 5 Ltd.			
6.299% due 01/29/2049	£ 500	646	0.02
Mystic Re Ltd.			
10.254% due 06/07/2011	\$ 2,700	2,755	0.07
Punch Taverns Finance B Ltd.			
1.705% due 06/30/2035	£ 1,600	995	0.02
Residential Reinsurance 2007 Ltd.			
6.256% due 06/07/2010	\$ 250	252	0.01
Seagate Technology HDD Holdings			
6.375% due 10/01/2011	2,000	2,045	0.05
		<u>30,168</u>	<u>0.72</u>
DENMARK			
Nordea Kredit Realkreditaktieselskab			
6.000% due 07/01/2029 DKK	22	4	0.00
Nykredit Realkredit A/S			
4.000% due 01/01/2010	2,800	540	0.01
5.000% due 01/01/2010	€ 81,900	117,506	2.79
6.000% due 10/01/2029 DKK	344	70	0.00
Realkredit Danmark A/S			
2.000% due 01/01/2011	22,200	4,281	0.10
2.550% due 01/01/2038	282	52	0.00
4.000% due 01/01/2010	1,400	270	0.01
5.000% due 01/01/2010	€ 3,000	4,304	0.10
		<u>127,027</u>	<u>3.01</u>
FRANCE			
BNP Paribas			
5.186% due 06/29/2049	\$ 6,449	5,332	0.13
7.195% due 06/29/2049	200	186	0.00
BNP Paribas Home Loan Covered Bonds S.A.			
3.750% due 12/13/2011	€ 7,400	10,976	0.26
4.750% due 05/28/2013	7,000	10,738	0.25
BPCE S.A.			
4.625% due 07/29/2049	3,000	2,776	0.07

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
5.250% due 07/29/2049	€ 1,500	\$ 1,464	0.03
Caisse Nationale des Caisses d'Epargne et de Prevoyance			
6.117% due 10/29/2049	14,400	14,514	0.34
CM-CIC Covered Bonds			
5.250% due 06/09/2010	150	219	0.01
Compagnie de Financement Foncier			
3.625% due 01/16/2012	4,700	6,957	0.16
4.500% due 01/09/2013	1,100	1,671	0.04
Credit Agricole S.A.			
6.637% due 05/29/2049	\$ 178	147	0.00
Dexia Credit Local			
0.899% due 09/23/2011	17,100	17,254	0.41
2.375% due 09/23/2011	1,208	1,233	0.03
France Government Bond			
3.500% due 04/25/2015	€ 5,300	7,908	0.19
3.750% due 10/25/2019	57,800	83,667	1.98
4.000% due 04/25/2014	50,100	76,463	1.81
4.250% due 04/25/2019	387	586	0.02
4.750% due 04/25/2035	2,659	4,109	0.10
5.500% due 04/25/2010	30	44	0.00
5.750% due 10/25/2032	11,097	19,381	0.46
France Treasury Notes			
3.000% due 07/12/2014	27,256	39,934	0.95
3.750% due 01/12/2013	10,100	15,285	0.36
Lafarge S.A.			
6.500% due 07/15/2016	\$ 7,000	7,431	0.18
Societe Financement de l'Economie Francaise			
2.125% due 05/20/2012	€ 7,889	11,435	0.27
3.000% due 04/07/2014	50	73	0.00
3.375% due 05/05/2014	\$ 15,978	16,315	0.39
Societe Generale			
7.756% due 05/29/2049	€ 400	539	0.01
8.875% due 06/29/2049	£ 2,000	3,230	0.08
Veolia Environnement			
6.000% due 06/01/2018	\$ 8,000	8,462	0.20
Vivendi S.A.			
5.750% due 04/04/2013	17,100	17,991	0.43
6.625% due 04/04/2018	6,400	6,948	0.16
		<u>393,268</u>	<u>9.32</u>
GERMANY			
Bundesobligation			
4.000% due 10/11/2013	€ 1,600	2,452	0.06
IKB Deutsche Industriebank AG			
2.125% due 09/10/2012	15,000	21,573	0.51
Kreditanstalt fuer Wiederaufbau			
1.750% due 03/23/2010 JPY	65,000	700	0.02
1.850% due 09/20/2010	10,000	109	0.00
3.500% due 03/10/2014	\$ 416	428	0.01
3.875% due 01/21/2019	€ 9,700	14,255	0.34
4.875% due 06/17/2019	\$ 5,149	5,451	0.13
5.500% due 06/05/2014 AUD	10,000	8,832	0.21
NRW.Bank			
0.662% due 08/24/2012	\$ 10,000	10,018	0.24
Republic of Germany			
3.750% due 07/04/2013	€ 13,600	20,664	0.49
3.750% due 01/04/2019	36,400	54,007	1.28
4.000% due 01/04/2018	26,800	40,732	0.97
4.000% due 01/04/2037	2,500	3,496	0.08
4.250% due 07/04/2017	15,535	24,002	0.57
4.250% due 07/04/2039	8,700	12,777	0.30
4.750% due 07/04/2034	30,700	47,795	1.13
4.750% due 07/04/2040	22,400	35,660	0.85
5.500% due 01/04/2031	30	51	0.00
6.250% due 01/04/2030	500	916	0.02
		<u>303,918</u>	<u>7.21</u>
GREECE			
Hellenic Republic Government Bond			
4.000% due 08/20/2013	37,600	52,478	1.24
4.100% due 08/20/2012	12,300	17,434	0.41
4.300% due 03/20/2012	1,800	2,580	0.06
4.600% due 05/20/2013	16,500	23,437	0.56
		<u>95,929</u>	<u>2.27</u>

Portfolio of Investments and Assets Global Bond Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
IRELAND			
Celtic Residential Irish Mortgage Securitisation			
0.711% due 06/13/2035 €	174	\$ 220	0.01
Cloverie PLC			
12.000% due 07/29/2049	5,800	8,996	0.21
DECO Series			
0.900% due 10/27/2019	91	111	0.00
Depfa ACS Bank			
1.650% due 12/20/2016 JPY	380,000	3,549	0.08
German Residential Asset Note Distributor PLC			
0.979% due 07/20/2016 €	174	214	0.00
Immeo Residential Finance PLC			
0.874% due 12/15/2016	183	224	0.01
Lusitano Mortgages PLC			
0.994% due 12/15/2035	543	720	0.02
Rivoli Pan Europe PLC			
0.900% due 08/03/2018	2,808	2,941	0.07
		<u>16,975</u>	<u>0.40</u>
ITALY			
AUTO ABS			
0.873% due 10/25/2020	1,600	2,205	0.05
F-E Blue Srl			
1.104% due 10/30/2018	75	108	0.00
F-E Green Srl			
0.914% due 10/30/2018	241	333	0.01
Intesa Sanpaolo SpA			
8.047% due 06/29/2049	14,100	20,534	0.49
8.375% due 10/29/2049	20,100	30,345	0.72
IntesaBci Sec 2 Srl			
0.997% due 08/28/2023	146	205	0.00
Italy Buoni Poliennali Del Tesoro			
4.250% due 10/15/2012	58,100	87,993	2.09
4.750% due 02/01/2013	1,800	2,771	0.07
5.250% due 08/01/2011	15,100	22,923	0.54
Vela Home Srl			
1.013% due 10/24/2027	166	238	0.01
		<u>167,655</u>	<u>3.98</u>
JAPAN			
Bank of Tokyo-Mitsubishi UFJ Ltd.			
3.500% due 12/16/2015	100	144	0.00
Japan Government International Bond			
0.700% due 09/20/2014 JPY	17,150,000	186,383	4.42
1.700% due 03/20/2017	7,360,000	83,920	1.99
Japan Treasury Bills			
0.127% due 03/29/2010	110,000	1,182	0.03
JLOC Ltd.			
0.560% due 01/15/2015	1,376,116	10,074	0.24
0.575% due 02/16/2016	212,672	1,589	0.04
		<u>283,292</u>	<u>6.72</u>
JERSEY, CHANNEL ISLANDS			
HBOS Euro Finance LP			
7.627% due 12/29/2049 €	8,271	8,277	0.20
Lloyds TSB Capital			
7.375% due 12/29/2049	1,536	1,653	0.04
		<u>9,930</u>	<u>0.24</u>
LIBERIA			
Royal Caribbean Cruises Ltd.			
8.000% due 05/15/2010 \$	4,700	4,806	0.11
LUXEMBOURG			
Gaz Capital S.A. for Gazprom			
2.890% due 11/15/2012 JPY	100,000	1,009	0.03
7.510% due 07/31/2013 \$	500	522	0.01
Volkswagen Car Lease			
1.583% due 08/21/2015 €	5,611	8,070	0.19
		<u>9,601</u>	<u>0.23</u>

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
MEXICO			
Mexico Government International Bond			
9.500% due 12/18/2014 MXN	14,940	\$ 1,242	0.03
10.000% due 12/05/2024	60,000	5,278	0.13
		<u>6,520</u>	<u>0.16</u>
MULTINATIONAL			
Tyco International Ltd.			
7.000% due 12/15/2019 \$	14,000	15,846	0.38
NETHERLANDS			
ABN Amro Bank NV			
0.457% due 03/09/2015	268	246	0.01
Achmea Hypotheekbank NV			
3.200% due 11/03/2014	37,000	36,969	0.88
Arena BV			
0.900% due 10/17/2051 €	7,535	10,488	0.25
0.904% due 02/17/2037	1,223	1,723	0.04
Atomium Mortgage Finance BV			
0.669% due 07/01/2034	1,049	1,433	0.03
Delphinus BV			
0.976% due 06/25/2066	1,152	1,634	0.04
1.007% due 11/28/2031	792	1,122	0.03
Deutsche Telekom International Finance BV			
8.500% due 06/15/2010 \$	400	413	0.01
Dutch MBS BV			
0.873% due 07/02/2037 €	1,119	1,516	0.03
1.033% due 10/02/2079	10,302	14,657	0.35
Dutch Mortgage Portfolio Loans BV			
0.965% due 11/20/2035	2,627	3,636	0.09
Fortis Bank Nederland NV			
3.375% due 05/19/2014	25,008	36,884	0.87
Globaldrive BV			
0.773% due 06/20/2015	200	262	0.01
Holland Euro-Denominated Mortgage-Backed Series			
0.845% due 09/18/2039	1,087	1,484	0.03
LeasePlan Corp. NV			
3.250% due 05/22/2014	3,389	4,961	0.12
Netherlands Government Bond			
4.000% due 07/15/2018	74,700	111,707	2.65
4.000% due 07/15/2019	1,100	1,641	0.04
4.500% due 07/15/2017	65,200	101,317	2.40
5.500% due 07/15/2010	30	44	0.00
NIBC Bank NV			
0.637% due 12/02/2014 \$	5,000	5,005	0.12
2.800% due 12/02/2014	37,200	36,240	0.86
3.625% due 12/19/2011 €	238	353	0.01
Rabobank Nederland NV			
11.000% due 06/29/2049 \$	1,509	1,845	0.04
Saecure BV			
0.865% due 05/25/2036 €	160	223	0.01
SMILE Securitisation Co. BV			
0.862% due 12/20/2053	198	197	0.00
SNS Bank NV			
3.500% due 03/10/2014	50	74	0.00
		<u>376,074</u>	<u>8.92</u>
NEW ZEALAND			
ANZ National International Ltd.			
6.200% due 07/19/2013 \$	23,737	25,574	0.61
BNZ International Funding Ltd.			
2.625% due 06/05/2012	9,100	9,270	0.22
Westpac Securities NZ Ltd.			
2.500% due 05/25/2012	193	196	0.00
3.450% due 07/28/2014	10,300	10,379	0.25
		<u>45,419</u>	<u>1.08</u>
NORWAY			
DnB NOR Boligkredit			
4.500% due 05/16/2011 €	1,400	2,083	0.05
DnB NORBank ASA			
6.012% due 03/29/2049 £	2,600	3,527	0.08
		<u>5,610</u>	<u>0.13</u>

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
QATAR			
Qatar Government International Bond			
4.000% due 01/20/2015 \$	5,000	\$ 5,038	0.12
5.250% due 01/20/2020	1,400	1,417	0.03
		<u>6,455</u>	<u>0.15</u>
RUSSIA			
Gazstream S.A. for Gazprom OAO			
5.625% due 07/22/2013	185	189	0.00
SOUTH KOREA			
Export-Import Bank of Korea			
0.513% due 11/16/2010	3,200	3,126	0.07
5.750% due 05/22/2013 €	8,989	13,714	0.33
Korea Development Bank			
0.547% due 11/22/2012 \$	3,600	3,396	0.08
5.300% due 01/17/2013	4,900	5,153	0.12
		<u>25,389</u>	<u>0.60</u>
SPAIN			
Bancaja Fondo de Titulizacion de Activos			
0.884% due 11/17/2035 €	1,125	1,468	0.04
Banco Bilbao Vizcaya Argentaria S.A.			
3.750% due 11/23/2011	1,200	1,776	0.04
Caixa d'Estalvis de Catalunya			
3.000% due 10/29/2014	10,050	14,444	0.34
Santander Hipotecario			
0.922% due 07/15/2042	13,679	16,991	0.40
Santander Perpetual S.A. Unipersonal			
6.671% due 10/29/2049 \$	11,300	10,171	0.24
		<u>44,850</u>	<u>1.06</u>
SUPRANATIONAL			
European Community			
3.625% due 04/06/2016 €	297	439	0.01
European Investment Bank			
3.500% due 04/15/2016	238	350	0.01
5.375% due 05/20/2014 AUD	6,000	5,273	0.12
		<u>6,062</u>	<u>0.14</u>
SWITZERLAND			
Credit Suisse			
5.000% due 05/15/2013 \$	900	960	0.02
UBS AG			
5.750% due 04/25/2018	20,700	21,108	0.50
5.875% due 12/20/2017	10,007	10,300	0.25
		<u>32,368</u>	<u>0.77</u>
UNITED KINGDOM			
Bank of Scotland PLC			
5.625% due 05/23/2013 €	3,620	5,507	0.13
Barclays Bank PLC			
4.875% due 12/29/2049	60	55	0.00
6.050% due 12/04/2017 \$	26,888	27,407	0.65
10.000% due 05/21/2021 £	6,166	12,402	0.30
10.179% due 06/12/2021	\$ 7,840	10,241	0.24
Bauhaus Securities Ltd.			
1.044% due 10/30/2052 €	204	289	0.01
Hanson Ltd.			
6.125% due 08/15/2016 \$	5,000	4,781	0.11
HBOS PLC			
6.750% due 05/21/2018	14,700	13,661	0.32
Holmes Financing PLC			
0.842% due 01/15/2021 €	4,200	6,013	0.14
LBG Capital No.1 PLC			
6.439% due 05/23/2020	8,299	8,953	0.21
7.375% due 03/12/2020	900	1,051	0.03
7.625% due 10/14/2020	1,200	1,390	0.03
7.867% due 12/17/2019	£ 2,600	3,443	0.08
7.869% due 08/25/2020	1,000	1,324	0.03
7.875% due 11/01/2020	\$ 1,340	1,092	0.03
8.500% due 12/29/2049	6,978	5,185	0.12
11.040% due 03/19/2020	£ 4,591	7,525	0.18

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
LBG Capital No.2 PLC				BNC Mortgage Loan Trust				0.461% due 08/25/2046	\$ 1,328	\$ 260	0.01
6.385% due 05/12/2020	€ 22,700	\$ 24,589	0.58	0.331% due 05/25/2037	\$ 829	\$ 690	0.02	0.471% due 09/25/2046	1,594	340	0.01
9.334% due 02/07/2020	£ 100	147	0.01	Carrington Mortgage Loan Trust				Long Beach Mortgage Loan Trust			
15.000% due 12/21/2019	€ 467	838	0.02	0.281% due 12/25/2036	9	8	0.00	0.411% due 08/25/2035	3	3	0.00
15.000% due 12/21/2019	£ 1,726	3,428	0.08	0.281% due 01/25/2037	49	47	0.00	0.511% due 10/25/2034	535	414	0.01
Lloyds TSB Bank PLC				Cendant Mortgage Corp.				MASTR Asset-Backed Securities Trust			
0.867% due 06/09/2011	€ 400	576	0.02	5.984% due 07/25/2043	30	30	0.00	0.291% due 11/25/2036	131	130	0.01
3.784% due 04/17/2014	\$ 540	564	0.01	CIT Group Home Equity Loan Trust				0.311% due 05/25/2037	137	124	0.00
4.375% due 04/19/2011	€ 312	459	0.01	0.521% due 03/25/2033	17	16	0.00	Merrill Lynch First Franklin Mortgage Loan Trust			
5.625% due 03/05/2018	50	68	0.00	Citigroup Mortgage Loan Trust, Inc.				0.291% due 07/25/2037	456	433	0.01
6.250% due 04/15/2014	276	433	0.01	0.291% due 07/25/2045	162	117	0.00	Merrill Lynch Mortgage Investors, Inc.			
6.350% due 10/29/2049	5,414	5,476	0.13	0.331% due 10/25/2036	419	400	0.01	0.301% due 07/25/2037	103	99	0.00
12.000% due 12/29/2049	\$ 900	884	0.02	5.764% due 01/25/2037	400	207	0.01	0.311% due 09/25/2037	30	8	0.00
National Grid PLC				Conseco Finance Securitizations Corp.				Morgan Stanley ABS Capital I			
4.980% due 06/22/2011 (f)	CAD 6,700	6,625	0.16	6.030% due 03/01/2033	751	751	0.02	0.291% due 05/25/2037	796	692	0.02
5.000% due 07/02/2018	€ 2,000	3,004	0.07	6.681% due 12/01/2033	539	533	0.01	0.341% due 10/25/2036	6,000	4,222	0.10
OTE PLC				Countrywide Asset-Backed Certificates				Morgan Stanley IXIS Real Estate Capital Trust			
6.000% due 02/12/2015	456	696	0.02	0.281% due 05/25/2037	1,074	1,049	0.02	0.281% due 11/25/2036	49	48	0.00
Pearson Dollar Finance PLC				0.281% due 03/25/2047	23	23	0.00	Morgan Stanley Mortgage Loan Trust			
5.700% due 06/01/2014	\$ 5,000	5,284	0.13	0.281% due 05/25/2047	901	869	0.02	0.301% due 01/25/2047	113	96	0.00
Pearson Dollar Finance Two PLC				0.281% due 06/25/2047	302	289	0.01	0.461% due 02/25/2037	656	255	0.00
5.500% due 05/06/2013	10,000	10,505	0.25	0.311% due 06/25/2037	112	108	0.00	0.591% due 04/25/2037	938	362	0.01
6.250% due 05/06/2018	13,000	13,672	0.32	0.341% due 10/25/2046	1,172	1,140	0.03	5.750% due 04/25/2037	921	704	0.02
Punch Taverns Finance PLC				0.411% due 09/25/2036	2,805	2,188	0.05	6.000% due 07/25/2047	972	723	0.02
1.388% due 10/15/2032	£ 2,100	1,295	0.03	0.571% due 12/25/2036	652	259	0.01	Nationstar Home Equity Loan Trust			
Rexam PLC				0.711% due 12/25/2031	43	21	0.00	0.291% due 06/25/2037	289	280	0.01
6.750% due 06/01/2013	\$ 13,000	13,821	0.33	Credit-Based Asset Servicing & Securitization LLC				Nelnet Student Loan Trust			
Royal Bank of Scotland Group PLC				0.291% due 11/25/2036	209	149	0.00	0.812% due 04/27/2015	72	72	0.00
5.250% due 05/15/2013	€ 100	148	0.00	CS First Boston Mortgage Securities Corp.				RAAC Series			
6.666% due 12/31/2049	CAD 2,100	1,033	0.03	0.851% due 01/25/2032	59	45	0.00	0.631% due 06/25/2047	600	217	0.00
6.990% due 10/29/2049	\$ 10,119	5,623	0.13	CSAB Mortgage-Backed Trust				Renaissance Home Equity Loan Trust			
9.118% due 03/31/2049	89	82	0.00	6.172% due 06/25/2036	684	336	0.01	0.731% due 12/25/2033	633	520	0.01
Royal Bank of Scotland PLC				EMC Mortgage Loan Trust				0.931% due 08/25/2032	1	1	0.00
1.450% due 10/20/2011	59,800	59,692	1.41	0.601% due 05/25/2040	79	55	0.00	Residential Asset Mortgage Products, Inc.			
4.125% due 11/14/2011	£ 8,500	14,346	0.34	First Alliance Mortgage Loan Trust				0.301% due 02/25/2037	318	310	0.01
Tate & Lyle International Finance PLC				0.463% due 12/20/2027	21	13	0.00	0.331% due 08/25/2046	24	24	0.00
5.000% due 11/15/2014	\$ 2,000	2,011	0.05	First Franklin Mortgage Loan Asset-Backed Certificates				0.791% due 06/25/2032	99	81	0.00
United Kingdom Gilt				0.271% due 09/25/2036	4	4	0.00	Residential Asset Securities Corp.			
2.250% due 03/07/2014	£ 6,500	10,335	0.25	0.301% due 12/25/2037	22	22	0.00	0.731% due 07/25/2032	207	101	0.00
3.750% due 09/07/2019	1,400	2,196	0.05	Ford Credit Auto Owner Trust				SACO I, Inc.			
4.250% due 03/07/2036	10,800	16,882	0.40	1.653% due 06/15/2012	238	240	0.01	0.291% due 05/25/2036	138	86	0.00
4.500% due 12/07/2042	12,400	20,409	0.48	Franklin Auto Trust				Saxon Asset Securities Trust			
4.750% due 12/07/2038	11,600	19,759	0.47	1.233% due 10/20/2011	43	44	0.00	0.751% due 08/25/2032	13	11	0.00
Yorkshire Building Society				Fremont Home Loan Trust				Securitized Asset-Backed Receivables LLC Trust			
2.000% due 03/30/2012	13,700	22,060	0.52	0.281% due 10/25/2036	9	8	0.00	0.281% due 09/25/2036	21	21	0.00
		377,259	8.94	0.341% due 02/25/2036	705	688	0.02	0.291% due 12/25/2036	163	78	0.00
				GSAA Trust				0.361% due 05/25/2037	789	553	0.02
				0.531% due 03/25/2037	1,100	512	0.01	SLM Student Loan Trust			
				0.531% due 05/25/2047	700	379	0.01	0.262% due 04/25/2014	411	411	0.01
				GSAMP Trust				0.282% due 04/25/2017	118	118	0.00
				0.271% due 10/25/2046	7	7	0.00	0.372% due 10/25/2016	449	449	0.01
				0.331% due 01/25/2047	328	316	0.01	0.454% due 12/17/2018	28	28	0.00
				HFC Home Equity Loan Asset-Backed Certificates				1.782% due 04/25/2023	27,158	28,265	0.67
				0.583% due 09/20/2033	228	203	0.00	South Carolina Student Loan Corp.			
				Home Equity Asset Trust				0.806% due 03/01/2018	4,000	4,012	0.10
				0.291% due 05/25/2037	621	584	0.01	Structured Asset Securities Corp.			
				1.151% due 02/25/2033	2	1	0.00	0.281% due 10/25/2036	336	320	0.01
				Home Equity Mortgage Trust				0.521% due 01/25/2033	115	100	0.00
				5.500% due 01/25/2037	673	67	0.00	0.631% due 05/25/2034	167	137	0.00
				HSI Asset Securitization Corp. Trust				4.900% due 04/25/2035	113	75	0.00
				0.281% due 12/25/2036	776	611	0.02	Terwin Mortgage Trust			
				0.291% due 05/25/2037	498	466	0.01	3.717% due 08/25/2037	349	30	0.00
				Indymac Residential Asset-Backed Trust				Vanderbilt Acquisition Loan Trust			
				0.291% due 04/25/2037	29	29	0.00	5.700% due 09/07/2023	3	3	0.00
				0.311% due 07/25/2037	257	249	0.01	Wachovia Asset Securitization, Inc.			
				JPMorgan Mortgage Acquisition Corp.				0.491% due 06/25/2033	589	372	0.01
				0.281% due 07/25/2036	74	72	0.00	Washington Mutual Asset-Backed Certificates			
				0.281% due 08/25/2036	162	161	0.00	0.291% due 10/25/2036	382	265	0.01
				0.304% due 11/25/2036	32	31	0.00	Wells Fargo Home Equity Trust			
				0.341% due 08/25/2036	13,000	5,650	0.14	0.461% due 10/25/2035	492	475	0.01
				Lehman ABS Mortgage Loan Trust					75,866	1.79	
				0.321% due 06/25/2037	303	158	0.00				
				Lehman XS Trust				BANK LOAN OBLIGATIONS			
				0.311% due 11/25/2046	252	251	0.00	DaimlerChrysler Financial Co. LLC			
				0.381% due 04/25/2037	1,315	807	0.02	4.240% due 08/03/2012	10,617	10,378	0.25

Portfolio of Investments and Assets Global Bond Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Ford Motor Co.				Computer Sciences Corp.				Limited Brands, Inc.			
3.240% due 12/15/2013	\$ 151	\$ 141	0.00	5.500% due 03/15/2013	\$ 149	\$ 158	0.00	6.900% due 07/15/2017	\$ 83	\$ 83	0.00
3.290% due 12/15/2013	2,458	2,284	0.06	6.500% due 03/15/2018	6,074	6,639	0.16	Loews Corp.			
Yell Holdings 2 Ltd.				COX Communications, Inc.				5.250% due 03/15/2016	1,700	1,729	0.04
2.250% due 04/30/2014	693	640	0.01	4.625% due 01/15/2010	325	325	0.01	Macy's Retail Holdings, Inc.			
		13,443	0.32	6.450% due 12/01/2036	30	30	0.00	5.875% due 01/15/2013	4,000	4,130	0.10
CORPORATE BONDS & NOTES				6.750% due 03/15/2011	2,475	2,603	0.06	5.900% due 12/01/2016	4,000	3,920	0.09
American Electric Power Co., Inc.				CSX Corp.				7.450% due 07/15/2017	5,000	5,200	0.12
5.250% due 06/01/2015	89	92	0.00	6.300% due 03/15/2012	89	96	0.00	Marriott International, Inc.			
American Express Bank FSB				Cytec Industries, Inc.				5.810% due 11/10/2015	3,500	3,413	0.08
0.361% due 05/29/2012	2,800	2,728	0.07	6.000% due 10/01/2015	164	173	0.00	Marsh & McLennan Cos., Inc.			
0.384% due 06/12/2012	6,600	6,428	0.15	Daimler Finance N.A. LLC				5.150% due 09/15/2010	2,900	2,973	0.07
American Express Centurion Bank				4.875% due 06/15/2010	1,200	1,220	0.03	5.750% due 09/15/2015	80	84	0.00
0.384% due 06/12/2012	1,000	971	0.02	5.750% due 09/08/2011	2,200	2,312	0.05	Masco Corp.			
American Express Credit Corp.				El Paso Performance-Linked Trust				5.875% due 07/15/2012	1,200	1,227	0.03
0.351% due 02/24/2012	700	685	0.02	7.750% due 07/15/2011	65	67	0.00	6.125% due 10/03/2016	59	56	0.00
6.625% due 09/24/2012	£ 1,800	3,067	0.07	Embarq Corp.				Maytag Corp.			
American International Group, Inc.				7.082% due 06/01/2016	5,100	5,641	0.13	5.000% due 05/15/2015	3,700	3,683	0.09
0.883% due 04/26/2011	€ 5,000	6,625	0.16	Erac USA Finance Co.				McKesson Corp.			
4.875% due 03/15/2067	5,900	4,486	0.11	5.800% due 10/15/2012	149	156	0.00	5.700% due 03/01/2017	7,200	7,563	0.18
5.450% due 05/18/2017	\$ 5,000	4,052	0.09	GATX Financial Corp.				Merrill Lynch & Co., Inc.			
5.750% due 03/15/2067	£ 300	262	0.01	5.500% due 02/15/2012	83	87	0.00	0.984% due 01/31/2014	€ 2,900	3,875	0.09
5.850% due 01/16/2018	\$ 18,500	15,203	0.36	General Electric Capital Corp.				1.015% due 08/25/2014	3,500	4,651	0.11
6.250% due 03/15/2037	1,500	833	0.02	0.514% due 09/15/2014	80	75	0.00	1.017% due 05/30/2014	8,700	11,487	0.27
8.000% due 05/22/2038	€ 5,400	4,900	0.11	0.753% due 08/15/2036	10,000	7,920	0.19	1.187% due 07/22/2014	2,000	2,677	0.07
8.175% due 05/15/2058	\$ 18,119	12,094	0.29	Genworth Financial, Inc.				2.523% due 05/12/2010	\$ 37,749	38,060	0.90
8.250% due 08/15/2018	7,857	7,388	0.17	6.515% due 05/22/2018	9,000	8,249	0.20	6.875% due 04/25/2018	6,045	6,523	0.16
8.625% due 05/22/2038	£ 25,300	26,148	0.62	Goldman Sachs Group, Inc.				Morgan Stanley			
Autozone, Inc.				5.250% due 06/01/2016 (f)	CAD 8,400	8,149	0.19	0.734% due 10/18/2016	3,400	3,154	0.07
5.500% due 11/15/2015	\$ 4,000	4,249	0.10	5.350% due 01/15/2016	\$ 300	312	0.01	0.764% due 10/15/2015	4,100	3,850	0.09
5.875% due 10/15/2012	2,550	2,758	0.07	6.250% due 09/01/2017	92	99	0.00	1.017% due 11/29/2013	€ 1,600	2,150	0.05
6.500% due 01/15/2014	5,000	5,516	0.13	Hasbro, Inc.				1.048% due 03/01/2013	7,900	10,798	0.26
Avnet, Inc.				6.300% due 09/15/2017	5,500	5,829	0.14	1.143% due 04/13/2016	5,546	7,161	0.17
6.625% due 09/15/2016	262	271	0.01	HCP, Inc.				6.625% due 04/01/2018	\$ 1,000	1,083	0.03
Bank of America Corp.				5.950% due 09/15/2011	1,200	1,239	0.03	Motorola, Inc.			
4.000% due 03/28/2018	€ 1,650	2,146	0.05	Health Care REIT, Inc.				6.000% due 11/15/2017	4,400	4,264	0.10
4.625% due 02/07/2017	150	197	0.01	5.875% due 05/15/2015	2,230	2,186	0.05	Nabors Industries, Inc.			
4.750% due 05/23/2017	16,000	20,767	0.49	Home Depot, Inc.				6.150% due 02/15/2018	25,780	26,837	0.64
5.650% due 05/01/2018	\$ 9,200	9,359	0.22	5.400% due 03/01/2016	80	84	0.00	Nextel Communications, Inc.			
5.750% due 12/01/2017	5,400	5,538	0.13	Hospira, Inc.				7.375% due 08/01/2015	430	420	0.01
7.625% due 06/01/2019	9,800	11,357	0.27	5.550% due 03/30/2012	161	172	0.00	NiSource Finance Corp.			
Bear Stearns Cos., LLC				HSBC Finance Capital Trust IX				5.400% due 07/15/2014	1,800	1,850	0.04
6.400% due 10/02/2017	189	206	0.01	5.911% due 11/30/2035	1,800	1,494	0.04	6.800% due 01/15/2019	164	176	0.01
6.950% due 08/10/2012	3,270	3,656	0.09	HSBC Finance Corp.				Norfolk Southern Corp.			
7.250% due 02/01/2018	2,000	2,299	0.05	0.534% due 01/15/2014	100	94	0.00	5.257% due 09/17/2014	80	86	0.00
Boston Scientific Corp.				0.686% due 06/01/2016	8,200	7,502	0.18	Ohio Power Co.			
6.000% due 06/15/2011	59	62	0.00	International Lease Finance Corp.				6.600% due 02/15/2033	100	105	0.00
Brunswick Corp.				5.750% due 06/15/2011	3,000	2,757	0.06	President & Fellows of Harvard College			
11.750% due 08/15/2013	3,000	3,442	0.08	6.625% due 11/15/2013	14,000	11,279	0.27	6.000% due 01/15/2019	2,000	2,206	0.05
Burlington Northern Santa Fe Corp.				International Paper Co.				6.500% due 01/15/2039	6,200	6,991	0.17
5.750% due 03/15/2018	149	158	0.00	7.950% due 06/15/2018	6,000	6,931	0.16	Progress Energy, Inc.			
Cellco Partnership				Intuit, Inc.				7.100% due 03/01/2011	812	860	0.02
2.869% due 05/20/2011	4,678	4,839	0.12	5.750% due 03/15/2017	9,164	9,506	0.23	RBS Capital Trust A			
Cigna Corp.				Johnson Controls, Inc.				6.467% due 12/29/2049	€ 900	613	0.01
6.350% due 03/15/2018	12,400	12,503	0.30	5.250% due 01/15/2011	3,100	3,254	0.08	RBS Capital Trust I			
Citigroup Funding, Inc.				JPMorgan Chase & Co.				4.709% due 12/29/2049	\$ 1,440	727	0.02
1.325% due 05/07/2010	11,800	11,828	0.28	3.625% due 12/12/2011	€ 19,800	29,427	0.70	Reed Elsevier Capital, Inc.			
Citigroup, Inc.				6.000% due 01/15/2018	\$ 5,500	5,922	0.14	4.625% due 06/15/2012	1,200	1,248	0.03
0.663% due 01/16/2012	£ 1,400	2,184	0.05	6.300% due 04/23/2019	1,900	2,094	0.05	Regions Financial Corp.			
0.860% due 03/05/2014	€ 3,200	4,270	0.10	6.400% due 05/15/2038	1,900	2,099	0.05	7.750% due 11/10/2014	9,000	8,885	0.21
0.867% due 06/28/2013	1,100	1,491	0.03	JPMorgan Chase Bank N.A.				Reynolds American, Inc.			
0.916% due 02/09/2016	1,700	2,204	0.05	6.000% due 10/01/2017	1,100	1,180	0.03	7.250% due 06/01/2013	5,000	5,459	0.13
3.625% due 11/30/2017	1,349	1,671	0.04	JPMorgan Chase Capital XVIII				Ryder System, Inc.			
4.750% due 02/10/2019	7,700	9,622	0.23	6.950% due 08/17/2036	2,800	2,728	0.06	4.625% due 04/01/2010	30	30	0.00
5.500% due 04/11/2013	\$ 1,200	1,245	0.03	JPMorgan Chase Capital XX				5.850% due 03/01/2014	5,300	5,555	0.13
5.500% due 10/15/2014	800	811	0.02	6.550% due 09/29/2036	1,189	1,093	0.03	6.000% due 03/01/2013	6,000	6,312	0.15
6.000% due 08/15/2017	11,000	11,012	0.26	JPMorgan Chase Capital XXII				Sabre Holdings Corp.			
6.125% due 11/21/2017	312	315	0.01	6.450% due 02/02/2037	7,289	6,710	0.16	7.350% due 08/01/2011	3,300	3,362	0.08
6.125% due 05/15/2018	14,247	14,347	0.34	Lehman Brothers Holdings, Inc. (a)				SanPaolo IMI Capital			
6.625% due 06/15/2032	1,200	1,094	0.03	0.000% due 05/25/2010	8,800	1,760	0.04	8.126% due 12/29/2049	€ 3,488	4,979	0.12
Cleveland Electric Illuminating Co.				5.625% due 01/24/2013	23,600	4,956	0.12	Sara Lee Corp.			
5.700% due 04/01/2017	74	75	0.00	6.200% due 09/26/2014	9,800	1,960	0.04	6.250% due 09/15/2011	\$ 59	63	0.00
CNA Financial Corp.				7.875% due 05/08/2018	£ 14,000	4,098	0.10	Sealed Air Corp.			
5.850% due 12/15/2014	4,500	4,440	0.11	Lennar Corp.				5.625% due 07/15/2013	3,900	4,127	0.10
6.000% due 08/15/2011	3,000	3,051	0.07	5.950% due 10/17/2011	\$ 1,289	1,305	0.03				

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Simon Property Group LP			
6.100% due 05/01/2016	\$ 2,000	\$ 2,044	0.05
SLM Corp.			
4.750% due 03/17/2014	€ 2,700	3,351	0.08
5.450% due 04/25/2011	\$ 700	698	0.02
8.450% due 06/15/2018	5,600	5,534	0.13
Southwest Airlines Co.			
5.125% due 03/01/2017	80	77	0.00
Spectra Energy Capital LLC			
6.200% due 04/15/2018	7,000	7,446	0.18
Sprint Nextel Corp.			
6.000% due 12/01/2016	3,459	3,174	0.08
State Street Capital Trust III			
8.250% due 03/15/2042	59	60	0.00
Union Pacific Corp.			
7.000% due 02/01/2016	1,500	1,668	0.04
UST, Inc.			
6.625% due 07/15/2012	12,000	12,990	0.31
Verizon New York, Inc.			
7.375% due 04/01/2032	100	108	0.00
Wachovia Bank N.A.			
6.000% due 05/23/2013	€ 2,900	4,480	0.11
Wells Fargo & Co.			
0.909% due 03/23/2016	2,500	3,323	0.08
Western Union Co.			
5.930% due 10/01/2016	\$ 3,000	3,241	0.08
Whirlpool Corp.			
6.500% due 06/15/2016	5,000	5,207	0.12
		685,001	16.24

MORTGAGE-BACKED SECURITIES

Adjustable Rate Mortgage Trust			
5.162% due 09/25/2035	856	615	0.02
American Home Mortgage Assets			
0.421% due 05/25/2046	1,468	766	0.02
0.421% due 09/25/2046	3,904	1,890	0.04
0.461% due 09/25/2046	1,115	214	0.01
1.464% due 11/25/2046	5,185	2,437	0.06
American Home Mortgage Investment Trust			
2.231% due 02/25/2045	30	24	0.00
2.698% due 10/25/2034	1,391	1,040	0.03
4.985% due 09/25/2035	3,800	2,647	0.06
Banc of America Funding Corp.			
4.531% due 02/20/2036	6,634	5,733	0.14
5.321% due 11/20/2035	758	513	0.01
5.918% due 10/20/2046	1,060	680	0.02
6.086% due 01/20/2047	1,491	1,054	0.02
Banc of America Mortgage Securities, Inc.			
5.250% due 03/25/2034	59	59	0.00
BCAP LLC Trust			
0.401% due 01/25/2037	10,227	4,887	0.12
Bear Stearns Adjustable Rate Mortgage Trust			
2.181% due 03/25/2035	2,811	2,520	0.06
2.530% due 08/25/2035	6,787	5,926	0.14
2.560% due 08/25/2035	3,489	3,073	0.07
2.940% due 03/25/2035	6,655	5,831	0.14
3.062% due 08/25/2033	1,571	1,469	0.04
3.522% due 08/25/2033	111	108	0.00
4.100% due 05/25/2034	1,330	1,167	0.03
4.371% due 02/25/2034	160	136	0.00
4.625% due 10/25/2035	118	100	0.00
4.631% due 05/25/2034	1,049	926	0.02
4.649% due 10/25/2033	880	811	0.02
5.132% due 08/25/2035	800	713	0.02
5.436% due 05/25/2047	1,326	939	0.02
Bear Stearns Alternative-A Trust			
0.391% due 02/25/2034	410	276	0.01
4.073% due 08/25/2036	46	18	0.00
4.367% due 03/25/2034	4	3	0.00
5.310% due 05/25/2035	11	8	0.00
5.378% due 09/25/2035	5,244	3,515	0.08
5.486% due 11/25/2035	4,116	2,374	0.06
5.618% due 11/25/2036	9,287	5,383	0.13
5.654% due 11/25/2036	7,901	4,449	0.10
5.681% due 02/25/2036	10,321	5,589	0.13
5.778% due 11/25/2036	2,688	1,704	0.04
6.250% due 08/25/2036	5,271	3,339	0.08

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Bear Stearns Commercial Mortgage Securities			
0.343% due 03/15/2019	\$ 1,612	\$ 1,411	0.03
Bear Stearns Structured Products, Inc.			
5.673% due 12/26/2046	9,124	5,169	0.12
CC Mortgage Funding Corp.			
0.361% due 05/25/2048	340	138	0.00
Chase Mortgage Finance Corp.			
5.428% due 03/25/2037	7,370	5,838	0.14
Citigroup & Deutsche Bank Commercial Mortgage Trust			
5.322% due 12/11/2049	2,200	1,914	0.05
Citigroup Mortgage Loan Trust, Inc.			
2.510% due 08/25/2035	1,854	1,645	0.04
4.248% due 08/25/2035	4,372	3,898	0.09
4.641% due 08/25/2035	413	329	0.01
4.900% due 10/25/2035	11,326	9,535	0.23
Commercial Mortgage Pass-Through Certificates			
0.733% due 02/16/2034	83	73	0.00
Countrywide Alternative Loan Trust			
0.313% due 09/20/2046	10	10	0.00
0.391% due 02/25/2047	835	411	0.01
0.411% due 05/25/2047	1,248	627	0.01
0.421% due 11/25/2046	1,320	653	0.01
0.428% due 12/20/2046	4,123	2,021	0.05
0.431% due 05/25/2036	1,449	661	0.02
0.441% due 05/25/2035	195	110	0.00
0.441% due 07/25/2046	327	161	0.00
0.443% due 03/20/2046	2,671	1,310	0.03
0.443% due 07/20/2046	1,871	816	0.02
0.461% due 08/25/2046	386	73	0.00
0.511% due 02/25/2037	4,684	2,422	0.06
0.513% due 09/20/2046	1,900	266	0.01
0.553% due 11/20/2035	1,158	656	0.01
0.571% due 10/25/2046	1,100	70	0.00
0.581% due 05/25/2037	2,827	1,487	0.03
0.581% due 06/25/2037	913	219	0.00
1.001% due 11/25/2035	1,319	695	0.02
2.044% due 11/25/2035	1,925	936	0.02
2.584% due 11/25/2035	1,638	838	0.02
5.250% due 06/25/2035	1,596	1,327	0.03
5.302% due 10/25/2035	587	434	0.01
5.750% due 03/25/2037	1,100	667	0.02
6.000% due 10/25/2032	90	79	0.00
6.000% due 02/25/2037	885	707	0.02
6.000% due 04/25/2037	2,903	1,963	0.05
6.110% due 08/25/2036	6,568	6,220	0.15
6.250% due 11/25/2036	1,050	678	0.02
6.250% due 08/25/2037	2,167	1,087	0.03
Countrywide Home Loan Mortgage Pass-Through Trust			
0.461% due 05/25/2035	2,263	1,225	0.03
0.521% due 04/25/2035	209	114	0.00
0.551% due 03/25/2035	6,974	3,661	0.09
0.561% due 02/25/2035	600	377	0.01
0.571% due 02/25/2035	377	248	0.01
0.581% due 02/25/2036	979	194	0.00
0.611% due 09/25/2034	64	38	0.00
3.238% due 04/25/2035	734	467	0.01
3.510% due 11/25/2034	1,678	1,361	0.03
3.971% due 08/25/2034	376	255	0.01
3.983% due 08/25/2034	389	292	0.01
4.098% due 11/19/2033	64	61	0.00
4.645% due 01/19/2034	1,431	1,301	0.03
5.250% due 02/20/2036	287	189	0.00
5.500% due 11/25/2035	637	451	0.01
5.533% due 02/20/2036	605	389	0.01
6.000% due 03/25/2035	759	673	0.02
Credit Suisse Mortgage Capital Certificates			
5.311% due 12/15/2039	400	335	0.01
5.579% due 04/25/2037	149	71	0.00
CS First Boston Mortgage Securities Corp.			
0.879% due 03/25/2032	192	163	0.01
2.343% due 05/25/2032	19	18	0.00
3.292% due 07/25/2033	155	141	0.00
3.692% due 08/25/2033	1,656	1,521	0.04
6.500% due 04/25/2033	94	92	0.00
Deutsche Alternative-A Securities, Inc.			
0.331% due 10/25/2036	87	78	0.00
5.505% due 10/25/2035	1,331	915	0.02

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Deutsche Alternative-A Securities, Inc. Mortgage Loan Trust			
0.321% due 08/25/2037	\$ 1,209	\$ 1,150	0.03
First Horizon Alternative Mortgage Securities			
6.250% due 08/25/2037	1,055	826	0.02
First Horizon Asset Securities, Inc.			
2.916% due 12/25/2033	756	676	0.01
3.148% due 07/25/2033	545	499	0.01
5.377% due 08/25/2035	840	725	0.02
6.250% due 08/25/2017	318	325	0.01
First Republic Mortgage Loan Trust			
0.583% due 11/15/2031	603	513	0.01
GMAC Mortgage Corp. Loan Trust			
4.565% due 06/25/2034	150	125	0.00
Greenpoint Mortgage Funding Trust			
0.311% due 10/25/2046	1,367	1,235	0.03
0.311% due 01/25/2047	325	282	0.01
0.411% due 01/25/2037	2,316	1,153	0.03
0.441% due 04/25/2036	1,813	988	0.02
0.451% due 06/25/2045	92	48	0.00
0.501% due 04/25/2036	1,390	413	0.01
0.501% due 11/25/2045	430	243	0.00
0.551% due 09/25/2046	1,300	36	0.00
0.571% due 10/25/2046	1,701	63	0.00
Greenpoint Mortgage Pass-Through Certificates			
3.829% due 10/25/2033	186	138	0.00
Greenwich Capital Commercial Funding Corp.			
5.444% due 03/10/2039	14,500	12,844	0.30
GS Mortgage Securities Corp. II			
0.325% due 03/06/2020	5,867	5,585	0.13
GSR Mortgage Loan Trust			
2.160% due 03/25/2033	773	739	0.02
3.336% due 09/25/2035	91	79	0.00
3.726% due 06/25/2034	301	257	0.01
4.553% due 09/25/2035	18,610	12,381	0.29
Harborview Mortgage Loan Trust			
0.423% due 09/19/2037	2,739	1,239	0.03
0.423% due 01/19/2038	411	226	0.01
0.433% due 09/19/2046	3,804	1,947	0.05
0.453% due 05/19/2035	1,119	580	0.01
0.473% due 03/19/2036	728	395	0.01
0.483% due 09/19/2046	831	186	0.00
0.583% due 01/19/2035	863	463	0.01
0.603% due 02/19/2034	184	149	0.00
1.394% due 12/19/2036	1,450	552	0.01
3.979% due 05/19/2033	1,394	1,269	0.03
5.099% due 07/19/2035	363	252	0.01
5.830% due 08/19/2036	2,400	1,483	0.04
Homebank Mortgage Trust			
0.411% due 12/25/2036	160	93	0.00
Impac CMB Trust			
1.231% due 07/25/2033	123	96	0.00
Impac Secured Assets CMN Owner Trust			
0.311% due 01/25/2037	1,120	620	0.02
Indymac Index Mortgage Loan Trust			
0.431% due 06/25/2047	5,571	2,835	0.07
0.471% due 06/25/2037	871	437	0.01
2.965% due 12/25/2034	515	356	0.01
5.000% due 08/25/2035	684	450	0.01
5.253% due 01/25/2036	710	516	0.01
5.263% due 09/25/2035	626	180	0.00
5.323% due 10/25/2035	684	503	0.01
5.691% due 06/25/2036	1,200	789	0.02
JPMorgan Alternative Loan Trust			
5.500% due 11/25/2036	3,256	2,542	0.06
5.500% due 10/25/2036	144	127	0.00
JPMorgan Chase Commercial Mortgage Securities Corp.			
5.420% due 01/15/2049	208	176	0.01
5.746% due 02/12/2049	200	175	0.00
JPMorgan Mortgage Trust			
3.430% due 12/25/2034	4,721	4,279	0.10
3.965% due 07/25/2035	3,785	2,822	0.07
4.379% due 11/25/2033	1,122	1,068	0.03
4.500% due 09/25/2034	120	119	0.00
5.022% due 02/25/2035	1,493	1,374	0.03

Portfolio of Investments and Assets Global Bond Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Lehman Brothers Floating Rate Commercial Mortgage Trust				5.630% due 01/25/2037	\$ 89	\$ 44	0.00	Los Angeles, California, Unified School District General Obligation Bonds, (FSA Insured), Series 2007			
0.313% due 09/15/2021	\$ 1,262	\$ 1,175	0.03	Thornburg Mortgage Securities Trust				4.500% due 07/01/2024	\$ 13,700	\$ 13,760	0.33
Luminent Mortgage Trust				0.331% due 03/25/2037	66	64	0.00	Louisiana, Tobacco Settlement Financing Corp. Revenue Bonds, Series 2001			
0.411% due 12/25/2036	3,730	1,771	0.04	0.341% due 11/25/2046	952	916	0.02	5.875% due 05/15/2039	400	367	0.01
0.431% due 10/25/2046	2,769	1,492	0.04	0.351% due 10/25/2046	2,244	2,202	0.06	Puerto Rico, Sales Tax Financing Revenue Bonds, (AMBAC Insured), Series 2007			
MASTR Adjustable Rate Mortgages Trust				Wachovia Bank Commercial Mortgage Trust				0.000% due 08/01/2054	3,530	200	0.00
3.096% due 11/21/2034	1,000	813	0.02	0.323% due 09/15/2021	11,685	9,970	0.24	Rhode Island, Tobacco Settlement Financing Corp. Revenue Bonds, Series 2002			
MASTR Alternative Loans Trust				5.342% due 12/15/2043	200	155	0.00	6.000% due 06/01/2023	225	228	0.01
0.631% due 03/25/2036	1,453	702	0.02	5.572% due 10/15/2048	208	193	0.01	San Diego, California, Tobacco Securitization Authority Revenue Bonds, Series 2006			
MASTR Asset Securitization Trust				WaMu Mortgage Pass-Through Certificates				5.000% due 06/01/2037	180	128	0.00
4.500% due 03/25/2018	52	51	0.00	0.461% due 04/25/2045	1,940	1,431	0.04	5.125% due 06/01/2046	1,000	665	0.02
Mellon Residential Funding Corp.				0.491% due 11/25/2045	2,221	1,593	0.04	Texas, General Obligation Bonds, Series 2008			
0.583% due 11/15/2031	1,256	1,186	0.03	0.501% due 12/25/2045	1,168	793	0.02	4.750% due 04/01/2037	140	140	0.00
0.673% due 12/15/2030	857	773	0.02	0.521% due 10/25/2045	737	529	0.01	Texas, Revenue Bonds, (AMBAC Insured), Series 2002			
2.609% due 10/20/2029	293	277	0.00	0.541% due 01/25/2045	1,815	1,383	0.03	0.000% due 08/15/2024	210	83	0.00
Merrill Lynch Countrywide Commercial Mortgage Trust				0.551% due 01/25/2045	284	199	0.01	Washington D.C., Metropolitan Airports Authority Dulles Toll Road, Build America Bonds, Revenue Bonds, Series 2009			
5.172% due 12/12/2049	297	263	0.01	0.641% due 11/25/2045	1,500	468	0.01	7.462% due 10/01/2046	6,000	6,046	0.14
5.378% due 08/12/2048	4,800	3,777	0.09	0.641% due 12/25/2045	1,400	504	0.01	Will, Illinois, Community Unified School District General Obligation Bonds, (FGIC Insured), Series 2004			
5.957% due 08/12/2049	13,349	11,555	0.27	0.771% due 12/25/2027	4,135	3,111	0.07	0.000% due 11/01/2021	460	250	0.01
Merrill Lynch Floating Rate Trust				1.284% due 01/25/2047	12,615	7,011	0.17			33,420	0.79
1.311% due 07/09/2021	100	85	0.00	1.294% due 06/25/2047	841	188	0.01				
Merrill Lynch Mortgage Investors, Inc.				1.332% due 03/25/2047	2,706	1,470	0.04				
0.481% due 08/25/2036	735	464	0.01	1.354% due 12/25/2046	132	73	0.00				
3.633% due 02/25/2033	603	537	0.01	1.544% due 02/25/2046	1,718	978	0.02				
Merrill Lynch Mortgage-Backed Securities Trust				1.544% due 08/25/2046	9,442	5,222	0.12				
5.781% due 04/25/2037	6,518	4,546	0.11	1.744% due 11/25/2042	232	152	0.00				
MLCC Mortgage Investors, Inc.				1.903% due 05/25/2041	132	119	0.00				
0.561% due 06/25/2028	242	205	0.01	1.944% due 08/25/2042	3	2	0.00				
2.887% due 12/25/2034	2,732	2,465	0.06	2.509% due 02/27/2034	1,038	841	0.02				
4.250% due 10/25/2035	2,515	2,184	0.05	2.522% due 01/25/2047	2,041	1,174	0.03				
Nomura Asset Acceptance Corp.				2.759% due 05/25/2046	654	274	0.01				
5.050% due 10/25/2035	226	137	0.00	2.759% due 10/25/2046	66	40	0.00				
Residential Accredit Loans, Inc.				2.772% due 07/25/2046	10,927	7,094	0.17				
0.381% due 02/25/2047	1,543	667	0.01	2.911% due 06/25/2033	549	523	0.01				
0.411% due 06/25/2046	9,687	3,775	0.09	3.640% due 03/25/2033	85	78	0.00				
0.441% due 04/25/2046	8,224	3,061	0.07	3.668% due 03/25/2034	83	75	0.00				
0.481% due 08/25/2037	4,370	2,034	0.05	5.090% due 12/25/2035	1,800	1,363	0.03				
0.536% due 09/25/2046	3,700	717	0.02	5.280% due 01/25/2037	5,177	3,807	0.09				
4.127% due 08/25/2035	87	48	0.00	5.282% due 03/25/2037	603	474	0.01				
Residential Asset Securitization Trust				5.563% due 12/25/2036	3,289	2,340	0.06				
0.631% due 01/25/2046	39	18	0.00	5.635% due 05/25/2037	9,243	6,031	0.14				
0.681% due 12/25/2036	1,254	604	0.01	5.801% due 03/25/2037	1,605	1,350	0.03				
5.750% due 02/25/2036	2,648	1,725	0.04	5.920% due 09/25/2036	5,561	4,226	0.10				
6.250% due 10/25/2036	2,000	1,105	0.03	Washington Mutual Alternative Mortgage Pass-Through Certificates							
6.500% due 08/25/2036	2,500	1,488	0.04	0.481% due 07/25/2046	284	73	0.00				
Residential Funding Mortgage Securities I				1.304% due 04/25/2047	1,109	238	0.01				
5.201% due 09/25/2035	1,040	731	0.02	1.484% due 07/25/2046	2,050	861	0.02				
6.500% due 03/25/2032	95	95	0.00	Washington Mutual MSC Mortgage Pass-Through Certificates							
Sequoia Mortgage Trust				3.129% due 06/25/2033	49	44	0.00				
0.583% due 10/19/2026	579	433	0.01	Wells Fargo Mortgage-Backed Securities Trust							
0.583% due 07/20/2033	1,606	1,158	0.03	3.147% due 03/25/2036	684	467	0.01				
3.397% due 01/20/2047	2,439	1,810	0.04	3.212% due 04/25/2036	1,231	1,083	0.03				
Structured Adjustable Rate Mortgage Loan Trust				3.418% due 07/25/2035	1,230	1,194	0.03				
0.451% due 05/25/2037	68	38	0.00	4.607% due 06/25/2035	7,161	6,840	0.16				
3.262% due 04/25/2034	1,959	1,600	0.04	4.686% due 12/25/2033	68	66	0.00				
3.586% due 02/25/2034	740	624	0.01	4.721% due 07/25/2034	7	7	0.00				
5.210% due 09/25/2034	4,660	4,076	0.10	4.750% due 10/25/2018	2,333	2,310	0.05				
5.245% due 08/25/2035	375	261	0.01	4.950% due 03/25/2036	10,887	9,015	0.21				
5.380% due 11/25/2035	758	499	0.01	5.589% due 07/25/2036	891	682	0.02				
Structured Asset Mortgage Investments, Inc.				5.778% due 04/25/2036	2,082	637	0.02				
0.301% due 08/25/2036	376	372	0.01			394,502	9.36				
0.421% due 06/25/2036	572	298	0.01								
0.441% due 05/25/2046	1,227	581	0.01								
0.451% due 05/25/2036	9,858	4,910	0.12								
0.451% due 05/25/2046	6,030	2,898	0.07								
0.451% due 09/25/2047	89	28	0.00								
0.481% due 09/25/2047	1,367	254	0.01								
0.483% due 07/19/2035	15,669	12,847	0.30								
0.491% due 05/25/2046	760	188	0.00								
0.511% due 02/25/2036	1,141	620	0.01								
0.523% due 07/19/2034	287	236	0.01								
0.583% due 03/19/2034	57	49	0.00								
0.893% due 09/19/2032	383	320	0.01								
2.044% due 08/25/2047	5,416	2,947	0.07								
TBW Mortgage-Backed Pass-Through Certificates											
0.341% due 01/25/2037	239	211	0.01								

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
4.260% due 12/01/2019	\$ 22,000	\$ 21,513	0.51	0.491% due 08/25/2031	\$ 3	\$ 3	0.00	6.640% due 02/01/2011	\$ 56	\$ 59	0.00
4.500% due 05/25/2015 - 03/25/2017	2,291	2,340	0.06	0.511% due 09/25/2031	343	332	0.01	7.060% due 11/01/2019	130	141	0.00
4.650% due 10/01/2015	1,859	1,933	0.05	0.583% due 12/15/2030 - 06/15/2031	822	820	0.02	7.220% due 11/01/2020	1,237	1,350	0.03
4.690% due 11/01/2015	1,939	2,019	0.05	0.683% due 12/15/2031	6	6	0.00			192,114	4.55
4.771% due 09/01/2015	16,426	17,173	0.41	1.832% due 10/25/2044 - 02/25/2045	7,311	6,967	0.17	US TREASURY OBLIGATIONS			
4.810% due 10/01/2015	12,547	13,135	0.31	2.032% due 07/25/2044	193	184	0.00	Treasury Inflation Protected Securities			
4.870% due 10/01/2020	11,277	11,284	0.27	3.431% due 08/01/2035	929	953	0.02	1.625% due 01/15/2015 (b)(c)	226	236	0.01
4.872% due 08/01/2035	883	912	0.02	3.498% due 09/01/2035	356	368	0.01	2.000% due 07/15/2014 (b)	1,147	1,216	0.03
4.890% due 04/01/2011	7,279	7,492	0.18	4.500% due 02/15/2015 - 02/15/2020	3,956	4,010	0.09	US Treasury Bills			
4.940% due 01/01/2011 - 10/01/2015	16,896	17,295	0.41	5.000% due 06/15/2016 - 08/15/2035	2,473	2,471	0.06	0.120% due 02/25/2010 - 03/25/2010 (c)(d)	3,448	3,448	0.08
5.000% due 11/25/2032	59	61	0.00	5.109% due 05/01/2035	1,077	1,131	0.03	US Treasury Bonds			
5.010% due 10/01/2015	1,744	1,842	0.04	6.000% due 04/15/2036	14,892	15,526	0.37	5.500% due 08/15/2028 (c)	2,800	3,121	0.07
5.090% due 07/01/2015 - 11/01/2015	4,957	5,251	0.12	Ginnie Mae				US Treasury Notes			
5.110% due 06/01/2018	2,659	2,784	0.07	3.625% due 09/20/2023 - 09/20/2026	76	77	0.00	1.000% due 07/31/2011	1,390	1,392	0.03
5.170% due 07/01/2015	938	997	0.02	4.125% due 11/20/2026 - 12/20/2026	6	7	0.00	1.000% due 08/31/2011 (c)	947	948	0.02
5.220% due 10/01/2015	3,518	3,748	0.09	4.250% due 01/20/2030	7	7	0.00	1.000% due 10/31/2011	521	521	0.01
5.330% due 12/01/2015	9,473	10,139	0.24	4.375% due 01/20/2025 - 05/20/2030	168	173	0.00	1.125% due 06/30/2011 (c)	5,634	5,659	0.14
5.430% due 04/01/2015	1,621	1,741	0.04	Small Business Administration				3.125% due 10/31/2016	3,300	3,259	0.08
5.500% due 05/25/2027 - 03/25/2028	158	161	0.00	4.754% due 08/10/2014	538	561	0.01			19,800	0.47
5.578% due 09/01/2037	105	111	0.00	4.760% due 09/01/2025	167	174	0.01	Total United States			
5.720% due 07/01/2018	5,263	5,779	0.14	4.840% due 05/01/2025	300	313	0.01			1,428,857	33.87
6.000% due 04/25/2043 - 07/25/2044	4,612	4,847	0.11	4.941% due 09/10/2015	1,364	1,409	0.04	Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
6.500% due 11/01/2036 - 08/01/2037	606	651	0.02	5.090% due 10/01/2025	284	299	0.01			\$ 4,159,182	98.61
7.000% due 11/01/2036	205	224	0.01	5.902% due 02/10/2018	901	986	0.02				
Freddie Mac				6.343% due 03/10/2012	900	953	0.02				
0.473% due 05/15/2036	138	137	0.00								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Long	03/2010	925	\$ (2,139)	(0.05)

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - Euro-Bund 10-Year Bond March Futures	€ 124.000	02/26/2010	1,002	\$ (815)	\$ (331)	(0.01)
Call - Euro-Bund 10-Year Bond March Futures	125.000	02/26/2010	1,137	(1,182)	(196)	(0.01)
Call - US Treasury 10-Year Note February Futures	\$ 119.000	01/22/2010	760	(117)	(24)	0.00
Call - US Treasury 10-Year Note March Futures	119.000	02/19/2010	6	(1)	(1)	0.00
Call - US Treasury 10-Year Note March Futures	120.000	02/19/2010	459	(78)	(21)	0.00
Put - Euro-Bund 10-Year Bond March Futures	€ 119.000	02/26/2010	188	(81)	(92)	0.00
Put - Euro-Bund 10-Year Bond March Futures	121.000	02/26/2010	601	(537)	(871)	(0.02)
Put - IMM Eurodollar March Futures	\$ 98.500	03/15/2010	774	(356)	(5)	0.00
Put - US Treasury 10-Year Note February Futures	116.000	01/22/2010	760	(354)	(831)	(0.02)
Put - US Treasury 10-Year Note March Futures	114.000	02/19/2010	1,287	(882)	(784)	(0.02)
Put - US Treasury 10-Year Note September Futures	115.000	02/19/2010	465	(247)	(450)	(0.01)
				\$ (4,650)	\$ (3,606)	(0.09)

Total Financial Derivative Instruments Dealt in on a Regulated Market**\$ (5,745) (0.14)****OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)**

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Australian dollar versus US dollar	BNP	\$ 0.870	01/11/2010	AUD 7,300	\$ (91)	\$ (5)	0.00
Put - OTC Australian dollar versus US dollar	BOA	0.870	01/11/2010	8,100	(90)	(6)	0.00
Put - OTC Australian dollar versus US dollar	BOA	0.850	02/01/2010	15,400	(206)	(30)	0.00
Put - OTC Australian dollar versus US dollar	DUB	0.850	02/01/2010	7,700	(104)	(15)	0.00
Put - OTC Australian dollar versus US dollar	RBC	0.830	03/18/2010	21,300	(253)	(107)	(0.01)
Call - OTC US dollar versus Brazilian real	BOA	BRL 1.910	02/18/2010	\$ 9,300	(130)	(42)	0.00
Call - OTC US dollar versus Brazilian real	CITI	2.095	03/18/2010	9,100	(183)	(11)	0.00
Call - OTC US dollar versus Mexican peso	HSBC	MXN 14.220	02/05/2010	8,400	(135)	(10)	0.00

Portfolio of Investments and Assets Global Bond Fund (Cont.)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
Call - OTC US dollar versus Mexican peso	CITI	MXN 14.950	03/18/2010	\$ 10,000	\$ (194)	\$ (17)	0.00
Call - OTC US dollar versus Mexican peso	HSBC	14.950	03/18/2010	5,600	(113)	(10)	0.00
Call - OTC US dollar versus Mexican peso	CITI	16.250	09/22/2010	6,900	(189)	(50)	0.00
Call - OTC US dollar versus Norwegian krone	JPM	NOK 5.950	01/11/2010	6,700	(97)	(11)	0.00
Call - OTC US dollar versus Norwegian krone	JPM	5.950	01/29/2010	7,900	(122)	(56)	0.00
Call - OTC US dollar versus Norwegian krone	GSC	6.050	02/16/2010	2,300	(21)	(18)	0.00
Call - OTC US dollar versus South Korean won	BOA	KRW 1,250.000	03/18/2010	8,100	(96)	(36)	0.00
Call - OTC US dollar versus South Korean won	JPM	1,250.000	03/18/2010	19,400	(279)	(85)	0.00
Call - OTC US dollar versus South Korean won	HSBC	1,320.000	03/18/2010	5,000	(79)	(2)	0.00
Call - OTC US dollar versus South Korean won	RBS	1,320.000	03/18/2010	9,300	(145)	(5)	0.00
Call - OTC US dollar versus South Korean won	JPM	1,500.000	09/01/2010	7,000	(78)	(8)	0.00
Put - OTC US dollar versus Mexican peso	HSBC	MXN 12.750	02/05/2010	9,500	(130)	(81)	0.00
					\$ (2,735)	\$ (605)	(0.01)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	\$ 43,900	\$ (395)	\$ (14)	0.00
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	43,900	(237)	(735)	(0.02)
Put - OTC 5-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	3,000	(23)	(8)	0.00
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	29,300	(202)	(53)	0.00
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	95,200	(1,877)	(1,825)	(0.04)
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	5.000%	04/19/2010	18,200	(98)	(88)	0.00
Call - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	19,800	(249)	(36)	0.00
Put - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	34,100	(278)	(654)	(0.02)
Call - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	31,800	(334)	(57)	0.00
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	31,800	(312)	(610)	(0.02)
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	8,800	(94)	(23)	0.00
Put - OTC 7-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	22,000	(172)	(66)	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	76,100	(643)	(1,459)	(0.04)
Put - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	11,200	(55)	(30)	0.00
Put - OTC 7-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	31,700	(249)	(95)	0.00
Call - OTC 7-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	2.800%	02/17/2010	11,000	(63)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	26,100	(250)	(8)	0.00
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	39,200	(187)	(657)	(0.02)
Put - OTC 5-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	5,000	(48)	(13)	0.00
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	10.000%	07/10/2012	43,900	(263)	(201)	(0.01)
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	43,500	(544)	(78)	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	5,000	(53)	(96)	0.00
Put - OTC 7-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	59,900	(474)	(180)	0.00
							\$ (7,100)	\$ (6,987)	(0.17)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Agrium, Inc.	(1.250%)	03/20/2019	MLP	\$ 5,000	\$ (171)	\$ 0	\$ (171)	0.00
American Electric Power Co., Inc.	(1.000%)	06/20/2015	DUB	89	(2)	(3)	1	0.00
Anadarko Finance Co.	(1.000%)	06/20/2011	BOA	89	(1)	0	(1)	0.00
Autozone, Inc.	(1.140%)	12/20/2015	BCLY	4,000	(118)	0	(118)	0.00
Autozone, Inc.	(1.070%)	03/20/2014	BOA	5,000	(123)	0	(123)	0.00
Autozone, Inc.	(0.680%)	12/20/2012	CITI	2,550	(22)	0	(22)	0.00
Avnet, Inc.	(1.000%)	09/20/2016	BOA	62	1	0	1	0.00
Avnet, Inc.	(1.530%)	09/20/2016	UBS	200	(4)	0	(4)	0.00
Bank of America Corp.	(1.700%)	12/20/2013	BCLY	9,200	(280)	0	(280)	(0.01)
Bank of America Corp.	(1.600%)	12/20/2013	CITI	4,700	(125)	0	(125)	0.00
Bank of America Corp.	(1.720%)	12/20/2013	DUB	6,400	(200)	0	(200)	(0.01)
Barclays Bank PLC	(4.350%)	09/20/2013	DUB	€ 4,100	(665)	0	(665)	(0.02)
Barclays Bank PLC	(4.400%)	09/20/2013	JPM	3,000	(494)	0	(494)	(0.01)
Bear Stearns Cos., LLC	(1.050%)	03/20/2018	RBS	\$ 2,000	(79)	0	(79)	0.00
Boston Scientific Corp.	(1.000%)	06/20/2011	BOA	59	(1)	(1)	0	0.00
Brunswick Corp.	(4.100%)	09/20/2013	BOA	3,000	(65)	0	(65)	0.00
Burlington Northern Santa Fe Corp.	(0.510%)	03/20/2018	RBS	149	0	(1)	1	0.00
Cigna Corp.	(1.270%)	03/20/2018	GSC	8,000	(28)	0	(28)	0.00
Cigna Corp.	(1.210%)	03/20/2018	MSC	4,400	3	0	3	0.00
Cleveland Electric Illuminating Co.	(0.940%)	06/20/2017	RBS	74	2	(2)	4	0.00
CNA Financial Corp.	(1.390%)	12/20/2014	BCLY	4,500	203	0	203	0.00
CNA Financial Corp.	(0.440%)	09/20/2011	JPM	3,000	75	0	75	0.00
Computer Sciences Corp.	(1.060%)	03/20/2018	BOA	6,000	(198)	0	(198)	(0.01)
Computer Sciences Corp.	(0.620%)	03/20/2013	MSC	149	(2)	(2)	0	0.00
Computer Sciences Corp.	(1.248%)	03/20/2018	MSC	74	(3)	(4)	1	0.00
Cox Communications, Inc.	(1.000%)	06/20/2014	HSBC	30	(1)	(1)	0	0.00
Cox Communications, Inc.	(0.200%)	03/20/2011	MSC	2,800	4	0	4	0.00
CSX Corp.	(1.000%)	03/20/2012	BOA	89	(2)	(2)	0	0.00
Cytec Industries, Inc.	(1.000%)	12/20/2015	DUB	164	0	8	(8)	0.00
Daimler Finance N.A. LLC	(0.520%)	06/20/2010	JPM	1,200	(2)	0	(2)	0.00
Daimler Finance N.A. LLC	(0.620%)	09/20/2011	RBS	2,200	(8)	0	(8)	0.00
Embarq Corp.	(1.370%)	03/20/2014	BOA	1,900	(62)	0	(62)	0.00
Embarq Corp.	(1.425%)	03/20/2014	DUB	3,200	(112)	0	(112)	0.00

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
GATX Financial Corp.	(0.605%)	03/20/2012	RBS	\$ 83	\$ 0	\$ 3	\$ (3)	0.00
Gaz Capital S.A. for Gazprom	(2.170%)	08/20/2013	JPM	500	(1)	0	(1)	0.00
Genworth Financial, Inc.	(0.960%)	06/20/2018	BCLY	4,000	640	0	640	0.01
Genworth Financial, Inc.	(0.900%)	06/20/2018	MSC	5,000	818	0	818	0.02
Hanson Ltd.	(1.000%)	09/20/2016	BCLY	5,000	258	0	258	0.01
Hasbro, Inc.	(0.950%)	09/20/2017	BOA	5,500	(36)	(1)	(35)	0.00
HCP, Inc.	(0.610%)	09/20/2011	JPM	1,200	12	0	12	0.00
Health Care REIT, Inc.	(2.930%)	06/20/2015	BCLY	2,230	(175)	0	(175)	0.00
Home Depot, Inc.	(1.000%)	03/20/2016	BOA	80	(2)	(2)	0	0.00
Hospira, Inc.	(1.000%)	06/20/2012	CSFB	161	(2)	(3)	1	0.00
HSBC Finance Corp.	(1.450%)	06/20/2016	DUB	8,200	(185)	0	(185)	(0.01)
International Lease Finance Corp.	(1.600%)	12/20/2013	BNP	14,000	2,946	0	2,946	0.07
International Lease Finance Corp.	(1.360%)	06/20/2011	MSC	3,000	314	0	314	0.01
International Paper Co.	(2.400%)	06/20/2018	CSFB	6,000	(430)	0	(430)	(0.01)
Intesa Sanpaolo SpA	(1.430%)	12/20/2013	JPM	€ 10,200	(324)	0	(324)	(0.01)
Intuit, Inc.	(1.000%)	03/20/2017	BOA	\$ 164	(4)	(3)	(1)	0.00
Intuit, Inc.	(1.380%)	03/20/2017	BOA	9,000	(460)	0	(460)	(0.01)
Johnson Controls, Inc.	(0.240%)	03/20/2011	CSFB	3,100	8	0	8	0.00
JPMorgan Chase & Co.	(0.737%)	03/20/2018	BNP	4,900	(84)	0	(84)	0.00
JPMorgan Chase & Co.	(0.750%)	03/20/2018	BOA	3,300	(60)	0	(60)	0.00
JPMorgan Chase & Co.	(0.720%)	03/20/2018	DUB	900	(14)	0	(14)	0.00
Lafarge S.A.	(1.470%)	09/20/2016	CITI	7,000	86	0	86	0.00
Lennar Corp.	(5.000%)	12/20/2012	BOA	89	(6)	(5)	(1)	0.00
Lennar Corp.	(5.750%)	12/20/2012	MLP	1,200	(107)	0	(107)	0.00
Limited Brands, Inc.	(1.000%)	09/20/2017	GSC	83	7	9	(2)	0.00
Loews Corp.	(0.330%)	03/20/2016	JPM	1,700	33	0	33	0.00
Macy's Retail Holdings, Inc.	(2.430%)	03/20/2013	BOA	4,000	(131)	0	(131)	0.00
Macy's Retail Holdings, Inc.	(2.530%)	12/20/2016	DUB	4,000	(138)	0	(138)	0.00
Macy's Retail Holdings, Inc.	(2.920%)	09/20/2017	JPM	5,000	(284)	0	(284)	(0.01)
Marriott International, Inc.	(1.880%)	12/20/2015	DUB	3,500	(198)	0	(198)	(0.01)
Marsh & McLennan Cos., Inc.	(0.650%)	09/20/2010	BCLY	2,900	(9)	0	(9)	0.00
Marsh & McLennan Cos., Inc.	(1.000%)	09/20/2015	BOA	80	(1)	(2)	1	0.00
Masco Corp.	(1.000%)	12/20/2016	CSFB	59	4	4	0	0.00
Masco Corp.	(0.580%)	09/20/2012	MSC	1,200	29	0	29	0.00
Maytag Corp.	(0.460%)	06/20/2015	JPM	3,700	9	0	9	0.00
McKesson Corp.	(0.380%)	03/20/2017	BOA	3,200	4	0	4	0.00
McKesson Corp.	(0.790%)	03/20/2017	JPM	4,000	(102)	0	(102)	0.00
Merrill Lynch & Co., Inc.	(1.380%)	06/20/2018	CITI	5,000	(102)	0	(102)	0.00
Motorola, Inc.	(0.725%)	12/20/2017	MSC	4,400	279	0	279	0.01
Nabors Industries, Inc.	(0.780%)	03/20/2018	CITI	10,000	116	0	116	0.00
Nabors Industries, Inc.	(0.820%)	03/20/2018	CITI	5,000	44	0	44	0.00
Nabors Industries, Inc.	(1.000%)	03/20/2018	DUB	80	0	2	(2)	0.00
Nabors Industries, Inc.	(1.020%)	03/20/2018	GSC	10,700	(57)	0	(57)	0.00
National Grid PLC	(0.208%)	06/20/2011	BCLY	7,000	24	0	24	0.00
NiSource Finance Corp	(1.470%)	03/20/2019	MSC	164	(3)	1	(4)	0.00
NiSource Finance Corp.	(0.620%)	09/20/2014	JPM	1,700	34	0	34	0.00
Norfolk Southern Corp.	(1.000%)	09/20/2014	BCLY	80	(2)	(2)	0	0.00
OTE PLC	(1.000%)	03/20/2015	MSC	€ 56	0	(1)	1	0.00
Pearson Dollar Finance PLC	(0.730%)	06/20/2014	UBS	\$ 5,000	(60)	0	(60)	0.00
Pearson Dollar Finance Two PLC	(0.610%)	06/20/2013	BCLY	10,000	(78)	0	(78)	0.00
Pearson Dollar Finance Two PLC	(0.720%)	06/20/2018	DUB	13,000	(79)	0	(79)	0.00
Reed Elsevier Capital, Inc.	(0.280%)	06/20/2012	MSC	1,200	2	0	2	0.00
Rexam PLC	(1.450%)	06/20/2013	CITI	13,000	(195)	0	(195)	(0.01)
Reynolds American, Inc.	(1.200%)	06/20/2013	BCLY	5,000	0	0	0	0.00
Rio Tinto Alcan, Inc.	(1.000%)	06/20/2015	BCLY	54	(2)	(2)	0	0.00
Rio Tinto Alcan, Inc.	(1.000%)	03/20/2011	BOA	62	(1)	(1)	0	0.00
Royal Caribbean Cruises Ltd.	(0.480%)	06/20/2010	BOA	4,700	16	0	16	0.00
Ryder System, Inc.	(0.560%)	03/20/2014	BOA	5,300	56	0	56	0.00
Ryder System, Inc.	(1.160%)	03/20/2013	CITI	6,000	(80)	0	(80)	0.00
Sabre Holdings Corp.	(0.930%)	09/20/2011	JPM	3,300	141	0	141	0.00
Sara Lee Corp.	(0.630%)	09/20/2011	RBS	59	0	0	0	0.00
Seagate Technology HDD Holdings	(2.350%)	12/20/2011	JPM	2,000	(30)	0	(30)	0.00
Sealed Air Corp.	(0.500%)	09/20/2013	CSFB	3,900	38	0	38	0.00
Simon Property Group LP	(1.110%)	06/20/2016	MSC	2,000	38	0	38	0.00
Southwest Airlines Co.	(1.000%)	03/20/2017	BOA	80	1	3	(2)	0.00
Spectra Energy Capital LLC	(0.860%)	06/20/2018	BOA	7,000	(39)	0	(39)	0.00
Sprint Nextel Corp.	(1.065%)	12/20/2016	JPM	3,400	524	0	524	0.01
Tate & Lyle International Finance PLC	(0.510%)	12/20/2014	DUB	1,900	49	0	49	0.00
Tyco International Ltd.	(1.120%)	12/20/2019	BOA	14,000	(603)	0	(603)	(0.01)
UBS AG	(2.400%)	03/20/2014	BCLY	€ 7,200	(710)	0	(710)	(0.02)
UBS AG	(3.000%)	12/20/2013	RBS	\$ 400	(36)	0	(36)	0.00
UBS AG	(2.270%)	12/20/2013	SOG	€ 8,000	(700)	0	(700)	(0.02)
UBS AG	(2.050%)	03/20/2014	SOG	6,000	(470)	0	(470)	(0.01)
Union Pacific Corp.	(0.600%)	03/20/2016	BCLY	\$ 1,300	(9)	0	(9)	0.00
Union Pacific Corp.	(1.000%)	03/20/2016	BOA	200	(6)	(3)	(3)	0.00
UST, Inc.	(0.340%)	09/20/2012	BOA	12,000	(77)	0	(77)	0.00
Veolia Environnement	(0.700%)	06/20/2018	DUB	8,000	77	(1)	78	0.00
Vivendi S.A.	(1.300%)	06/20/2013	BCLY	2,700	(54)	0	(54)	0.00
Vivendi S.A.	(1.743%)	06/20/2013	BNP	5,100	(179)	0	(179)	0.00
Vivendi S.A.	(1.780%)	06/20/2013	BNP	5,900	(215)	0	(215)	(0.01)
Vivendi S.A.	(1.800%)	06/20/2013	BNP	3,400	(126)	0	(126)	0.00

Portfolio of Investments and Assets Global Bond Fund (Cont.)

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Vivendi S.A.	(1.500%)	06/20/2018	DUB	\$ 6,400	\$ (212)	\$ 0	\$ (212)	(0.01)
Western Union Co.	(0.668%)	12/20/2016	BOA	3,000	(34)	0	(34)	0.00
Whirlpool Corp.	(1.060%)	06/20/2016	GSC	5,000	49	0	49	0.00
Xstrata Canada Corp.	(0.890%)	09/20/2012	BOA	2,000	(18)	0	(18)	0.00
Zurich Finance USA, Inc.	(1.000%)	09/20/2014	BNP	€ 700	1	14	(13)	0.00
Zurich Finance USA, Inc.	(1.000%)	09/20/2014	GSC	4,200	6	84	(78)	0.00
					\$ (2,747)	\$ 86	\$ (2,833)	(0.07)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Brazil Government International Bond	1.345%	08/20/2011	JPM	\$ 7,300	\$ 112	\$ 0	\$ 112	0.00
HSBC Finance Corp.	5.000%	09/20/2013	DUB	500	74	44	30	0.00
					\$ 186	\$ 44	\$ 142	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Dow Jones CDX N.A. IG9 Index	(0.800%)	12/20/2017	DUB	\$ 97	\$ 3	\$ 4	\$ (1)	0.00
Dow Jones CDX N.A. IG10 Index	(1.500%)	06/20/2018	GSC	97	(2)	(4)	2	0.00
Dow Jones CDX N.A. IG12 Index	(1.000%)	06/20/2019	GSC	99	1	3	(2)	0.00
					\$ 2	\$ 3	\$ (1)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
Home Equity Index AA Rating 2006-1	0.320%	07/25/2045	CSFB	\$ 15,100	\$ (10,122)	\$ (4,890)	\$ (5,232)	(0.24)
Home Equity Index AAA Rating 2006-2	0.110%	05/25/2046	DUB	7,744	(4,222)	(2,361)	(1,861)	(0.10)
					\$ (14,344)	\$ (7,251)	\$ (7,093)	(0.34)

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽⁴⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	% of Net Assets
Floating rate equal to 3-Month EUR-LIBOR less 19.250% based on the notional amount of currency delivered	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	12/10/2012	DUB	\$ 26,542	€ 17,600	\$ 1,286	0.03

(4) At the expiration date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Month EUR-FRCPXTOB Index	2.090%	10/15/2010	BNP	€ 7,000	\$ 379	\$ (18)	\$ 397	0.01
Pay	1-Month EUR-FRCPXTOB Index	1.948%	03/15/2012	JPM	17,500	537	9	528	0.01
Pay	1-Month EUR-FRCPXTOB Index	1.950%	03/30/2012	RBS	2,300	66	(1)	67	0.00
Pay	1-Month EUR-FRCPXTOB Index	1.960%	03/30/2012	GSC	1,300	38	(1)	39	0.00
Pay	3-Month Australian Bank Bill	4.500%	12/15/2011	CITI	AUD 9,800	(85)	15	(100)	0.00
Pay	3-Month Australian Bank Bill	5.000%	12/15/2011	UBS	94,800	(425)	243	(668)	(0.01)
Pay	3-Month Australian Bank Bill	6.500%	06/15/2012	RBS	67,500	431	48	383	0.01
Pay	6-Month JPY-LIBOR	1.000%	06/16/2015	BOA	JPY 150,000	17	16	1	0.00
Pay	6-Month JPY-LIBOR	1.000%	06/16/2015	RBS	330,000	38	34	4	0.00
Pay	6-Month JPY-LIBOR	1.000%	06/16/2015	UBS	790,000	91	84	7	0.00

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		BRL-CDI-Compounded	11.360%	01/02/2012	GSC	BRL 60,400	\$ (56)	\$ 2	\$ (58)	0.00
Pay		BRL-CDI-Compounded	11.360%	01/02/2012	JPM	9,100	(12)	0	(12)	0.00
Pay		IBMEXID	8.300%	02/07/2019	JPM	MXN 3,400	2	3	(1)	0.00
Pay		IBMEXID	8.300%	02/07/2019	MLP	40,800	19	25	(6)	0.00
							\$ 1,040	\$ 459	\$ 581	0.02

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	AUD	2,190	GSC	01/2010	\$ 0	\$ (52)	\$ (52)	0.00
Buy		4,030	JPM	01/2010	84	0	84	0.00
Sell		149,044	RBS	01/2010	4,230	0	4,230	0.10
Buy	BRL	32,432	RBS	02/2010	1,040	0	1,040	0.02
Buy	CAD	2,000	JPM	01/2010	0	(1)	(1)	0.00
Sell		98,752	JPM	01/2010	0	(1,431)	(1,431)	(0.03)
Buy		23,788	RBS	01/2010	101	0	101	0.00
Sell	CHF	388	CITI	03/2010	0	(2)	(2)	0.00
Sell		950	RBC	03/2010	0	(10)	(10)	0.00
Sell	CLP	47,097	JPM	02/2010	0	(8)	(8)	0.00
Buy	CNY	31,014	BOA	03/2010	0	(2)	(2)	0.00
Sell		6,786	CITI	03/2010	3	0	3	0.00
Sell		24,422	DUB	03/2010	14	0	14	0.00
Buy		13,482	JPM	03/2010	0	(11)	(11)	0.00
Sell		13,287	JPM	03/2010	6	0	6	0.00
Buy		44,708	BCLY	05/2010	0	(687)	(687)	(0.02)
Sell		95,132	BCLY	05/2010	0	(707)	(707)	(0.02)
Buy		50,424	MLP	05/2010	0	(748)	(748)	(0.02)
Buy		84,550	BCLY	06/2010	0	(68)	(68)	0.00
Buy		60,634	HSBC	06/2010	0	(48)	(48)	0.00
Buy		211,592	BCLY	11/2010	0	(428)	(428)	(0.01)
Buy		6,620	CITI	11/2010	0	(21)	(21)	0.00
Buy		6,767	DUB	11/2010	0	(22)	(22)	0.00
Buy		13,287	JPM	11/2010	0	(41)	(41)	0.00
Buy		62,229	MSC	11/2010	0	(257)	(257)	(0.01)
Buy		40,640	UBS	11/2010	0	(61)	(61)	0.00
Buy		16,564	DUB	06/2011	0	(85)	(85)	0.00
Buy	DKK	22,200	GSC	01/2010	0	(175)	(175)	0.00
Buy		996	HSBC	01/2010	0	(2)	(2)	0.00
Sell		5,574	HSBC	01/2010	10	0	10	0.00
Buy		4,382	UBS	01/2010	0	(1)	(1)	0.00
Sell		22,200	GSC	01/2011	163	0	163	0.00
Sell	€	44,500	CITI	01/2010	40	0	40	0.00
Buy		1,800	GSC	01/2010	2	0	2	0.00
Buy		2,315	RBC	01/2010	13	0	13	0.00
Buy		97,363	UBS	01/2010	0	(105)	(105)	0.00
Sell		1,047,752	UBS	01/2010	16,089	(1)	16,088	0.38
Sell		131,257	DUB	02/2010	6,972	0	6,972	0.17
Buy	£	2,079	BCLY	01/2010	0	(88)	(88)	0.00
Sell		11,557	BCLY	01/2010	156	0	156	0.00
Sell		93	BOA	01/2010	4	0	4	0.00
Buy		28,271	CITI	01/2010	602	0	602	0.01
Sell		145,909	CITI	01/2010	7,060	0	7,060	0.17
Buy		4,866	GSC	01/2010	3	(188)	(185)	(0.01)
Sell		6,471	GSC	01/2010	159	(47)	112	0.00
Buy		1,570	JPM	01/2010	0	(53)	(53)	0.00
Sell		921	JPM	01/2010	34	0	34	0.00
Buy		8,000	RBS	01/2010	0	(75)	(75)	0.00
Sell		9,032	RBS	01/2010	238	0	238	0.01
Buy		278	UBS	01/2010	4	0	4	0.00
Buy	IDR	70,886,340	BCLY	01/2010	337	0	337	0.01
Buy		75,042,150	JPM	09/2010	454	0	454	0.01
Sell	INR	3,261	CITI	03/2010	0	(3)	(3)	0.00
Sell	JPY	9,621,342	BNP	01/2010	3,838	0	3,838	0.09
Sell		17,051,183	CSFB	01/2010	10,006	0	10,006	0.24
Sell		2,336,084	HSBC	01/2010	877	0	877	0.02
Buy		400,000	JPM	01/2010	0	(67)	(67)	0.00
Sell		110,000	JPM	03/2010	47	0	47	0.00
Buy	KRW	6,784,215	CITI	02/2010	72	0	72	0.00
Buy		4,603,011	JPM	02/2010	147	0	147	0.01
Buy		8,553,087	MSC	02/2010	0	(30)	(30)	0.00
Buy		1,935,000	BCLY	07/2010	15	0	15	0.00
Buy		3,839,132	DUB	07/2010	34	0	34	0.00
Buy		3,189,335	MSC	07/2010	19	0	19	0.00
Buy		7,634,032	MSC	08/2010	11	0	11	0.00
Buy		3,433,088	BCLY	11/2010	0	(21)	(21)	0.00
Buy		1,876,702	CITI	11/2010	0	(16)	(16)	0.00
Buy	MXN	15,385	BOA	04/2010	33	0	33	0.00
Buy		522	HSBC	04/2010	0	0	0	0.00

Portfolio of Investments and Assets Global Bond Fund (Cont.)

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	MXN	168,591	JPM	04/2010	\$ 54	\$ (1)	\$ 53	0.00
Buy	MYR	166	BCLY	02/2010	0	0	0	0.00
Buy		17	CITI	02/2010	0	0	0	0.00
Buy		244	DUB	02/2010	0	(1)	(1)	0.00
Buy		78	JPM	02/2010	0	0	0	0.00
Buy		49	MSC	06/2010	0	0	0	0.00
Buy	NOK	2,456	DUB	01/2010	0	0	0	0.00
Sell		1,965	GSC	01/2010	0	0	0	0.00
Buy		4,543	GSC	03/2010	2	0	2	0.00
Buy		272,685	HSBC	03/2010	0	(15)	(15)	0.00
Buy	NZD	600	GSC	01/2010	10	0	10	0.00
Sell		5	GSC	01/2010	0	0	0	0.00
Buy		324	RBS	01/2010	0	(1)	(1)	0.00
Sell	PHP	926	DUB	04/2010	0	0	0	0.00
Buy	PLN	235	DUB	02/2010	2	0	2	0.00
Sell		235	DUB	02/2010	0	(2)	(2)	0.00
Sell	SEK	181	CITI	03/2010	0	0	0	0.00
Buy	SGD	580	CITI	02/2010	0	(6)	(6)	0.00
Sell		1,400	DUB	02/2010	14	0	14	0.00
Buy		5	JPM	02/2010	0	0	0	0.00
Buy		7	BCLY	03/2010	0	0	0	0.00
Buy		5	MSC	03/2010	0	0	0	0.00
Buy		13	CITI	06/2010	0	0	0	0.00
Sell	TWD	503	BOA	06/2010	0	0	0	0.00
Sell		590	DUB	06/2010	0	(1)	(1)	0.00
Sell		632	MSC	06/2010	0	0	0	0.00
Sell		82	BCLY	10/2010	0	0	0	0.00
Sell		241	CITI	10/2010	0	0	0	0.00
					\$ 52,999	\$ (5,589)	\$ 47,410	1.12

Total OTC Financial Derivative Instruments

\$ 25,241 0.58

Total Investments

\$ 4,178,678 99.05

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
2.831% due 01/04/2010	AUD 113	\$ 102	0.00
BNP Paribas Bank			
0.089% due 01/04/2010	€ 1,610	2,310	0.06
Citibank N.A.			
0.010% due 01/04/2010	CHF 513	497	0.01
0.030% due 01/04/2010	CAD 507	484	0.01
DnB NORBank ASA			
0.030% due 01/04/2010	\$ 751	751	0.02
JPMorgan Chase & Co.			
0.010% due 01/04/2010	SGD 75	53	0.00
0.063% due 01/04/2010	£ 757	1,223	0.03
1.850% due 01/05/2010	NZD 37	27	0.00
Total Overnight Time Deposits		\$ 5,447	0.13
Other Current Assets & Liabilities		\$ 33,746	0.82
Net Assets		\$ 4,217,871	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- Security is in default.
- Principal amount of security is adjusted for inflation.
- Securities with an aggregate market value of \$8,263 and cash of \$44 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- Securities with an aggregate market value of \$1,250 and cash of \$73,530 have been pledged as collateral for swap and swaption contracts as at 31 December 2009.
- Cash of \$1,220 has been pledged as collateral for foreign currency contracts as at 31 December 2009.
- Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
National Grid PLC	4.980%	06/22/2011	11/03/2006	\$ 5,959	\$ 6,625	0.16
Goldman Sachs Group, Inc.	5.250%	06/01/2016	11/03/2006	7,563	8,149	0.19
				\$ 13,522	\$ 14,774	0.35

(g) Fair Value Measurements⁺

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category ⁺⁺	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	\$ 365	\$ 4,142,829	\$ 15,988	\$ 4,159,182
Financial Derivative Instruments ⁺⁺⁺	(5,745)	25,241	0	19,496
Total	\$ (5,380)	\$ 4,168,070	\$ 15,988	\$ 4,178,678

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category ⁺⁺	Starting Balance at 31-Dec-2008	Net Purchases ⁺⁺⁺	Net Sales ⁺⁺⁺	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	\$ 33,557	\$ 17,103	\$ (26,175)	\$ 83	\$ (260)	\$ 4,097	\$ (12,417)	\$ 15,988	\$ (884)
Financial Derivative Instruments ⁺⁺⁺	1,584	0	(625)	0	576	(514)	(1,021)	0	0
Total	\$ 35,141	\$ 17,103	\$ (26,800)	\$ 83	\$ 316	\$ 3,583	\$ (13,438)	\$ 15,988	\$ (884)

⁺ See note 2(a) in the Notes to Financial Statements for additional information.

⁺⁺ Refer to the Portfolio of Investments and Assets for additional information.

⁺⁺⁺ Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

⁺⁺⁺ Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 31 December 2009, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class and Class E EUR (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	1,390	BNP	01/2010	\$ 2	\$ (33)	\$ (31)	0.00
Buy		215	CITI	01/2010	0	(8)	(8)	0.00
Buy		266	DUB	01/2010	0	(18)	(18)	0.00
Sell		940	DUB	01/2010	2	0	2	0.00
Buy		1,729	JPM	01/2010	2	(16)	(14)	0.00
Sell		527	JPM	01/2010	0	(1)	(1)	0.00
Buy		2,718	MSC	01/2010	32	0	32	0.00
Buy		101	RBC	01/2010	0	(2)	(2)	0.00
Buy		41,257	RBS	01/2010	0	(3,098)	(3,098)	(0.07)
Buy		188,051	UBS	01/2010	32	(3,098)	(3,066)	(0.07)
Sell		12,588	UBS	01/2010	154	(35)	119	0.00
					\$ 224	\$ (6,309)	\$ (6,085)	(0.14)

As at 31 December 2009, the Institutional CHF (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	CHF	89,909	BNP	01/2010	\$ 0	\$ (1,104)	\$ (1,104)	(0.02)
Buy		1,253	CITI	01/2010	0	(16)	(16)	0.00
Sell		97,900	CITI	01/2010	0	(1,194)	(1,194)	(0.03)
Buy		1,836	JPM	01/2010	17	0	17	0.00
Sell		4,500	JPM	01/2010	0	(42)	(42)	0.00
Buy		567,834	UBS	01/2010	1	(19,439)	(19,438)	(0.46)
Sell		26,418	UBS	01/2010	0	(326)	(326)	(0.01)
					\$ 18	\$ (22,121)	\$ (22,103)	(0.52)

Portfolio of Investments and Assets Global Bond Fund (Cont.)

As at 31 December 2009, the Institutional GBP (Hedged) Class, Investor GBP (Hedged) Class, Administrative GBP (Hedged) Class and Class E GBP (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	£	1,321	BOA	01/2010	\$ 23	\$ 0	\$ 23	0.00
Buy		867	CITI	01/2010	0	(13)	(13)	0.00
Sell		698	CITI	01/2010	6	(1)	5	0.00
Sell		2,224	DUB	01/2010	15	(36)	(21)	0.00
Buy		607	GSC	01/2010	0	(29)	(29)	0.00
Buy		1,662	JPM	01/2010	10	(2)	8	0.00
Sell		1,548	JPM	01/2010	58	0	58	0.00
Buy		583	MSC	01/2010	0	(16)	(16)	0.00
Buy		287	RBC	01/2010	0	(14)	(14)	0.00
Buy		276,161	RBS	01/2010	0	(12,877)	(12,877)	(0.30)
Buy		1,786	UBS	01/2010	26	0	26	0.00
Sell		3,200	UBS	01/2010	62	(4)	58	0.00
					\$ 200	\$ (12,992)	\$ (12,792)	(0.30)

As at 31 December 2009, the Institutional SEK (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	SEK	471,701	BNP	01/2010	\$ 0	\$ (2,257)	\$ (2,257)	(0.05)
Sell		1,940	DUB	01/2010	0	(6)	(6)	0.00
Buy		1,050	HSBC	01/2010	0	0	0	0.00
Buy		1,608	JPM	01/2010	4	0	4	0.00
Sell		13,357	JPM	01/2010	14	0	14	0.00
Buy		13,939	UBS	01/2010	8	0	8	0.00
Sell		21,910	UBS	01/2010	9	0	9	0.00
					\$ 35	\$ (2,263)	\$ (2,228)	(0.05)

As at 31 December 2009, the Institutional NZD (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	NZD	4,574	BOA	01/2010	\$ 0	\$ (73)	\$ (73)	0.00
Sell		2,720	CITI	01/2010	0	(64)	(64)	0.00
Buy		1,100	DUB	01/2010	15	0	15	0.00
Buy		3,166	JPM	01/2010	63	0	63	0.00
Sell		6,671	JPM	01/2010	0	(11)	(11)	0.00
Buy		742,279	RBS	01/2010	103	(961)	(858)	(0.02)
Buy		10,243	UBS	01/2010	117	(2)	115	0.00
Sell		1,015	UBS	01/2010	0	(6)	(6)	0.00
					\$ 298	\$ (1,117)	\$ (819)	(0.02)

As at 31 December 2009, the Institutional NOK (Hedged) Class and Investor NOK (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	NOK	2,500	BOA	01/2010	\$ 0	\$ (4)	\$ (4)	0.00
Buy		100,000	CITI	01/2010	6	0	6	0.00
Buy		4,624	DUB	01/2010	0	(8)	(8)	0.00
Sell		5,130	DUB	01/2010	0	(7)	(7)	0.00
Buy		18,241	JPM	01/2010	12	(58)	(46)	0.00
Buy		1,162,675	RBS	01/2010	0	(5,657)	(5,657)	(0.14)
Buy		27,630	UBS	01/2010	21	0	21	0.00
					\$ 39	\$ (5,734)	\$ (5,695)	(0.14)

As at 31 December 2009, the Institutional USD (Unhedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	AUD	851	CITI	01/2010	\$ 20	\$ 0	\$ 20	0.00
Buy		3,023	GSC	01/2010	0	(72)	(72)	0.00
Buy		639	JPM	01/2010	9	0	9	0.00
Buy	CAD	13,979	GSC	01/2010	0	(63)	(63)	0.00
Buy		2,921	JPM	01/2010	57	0	57	0.00
Buy	DKK	12,109	GSC	01/2010	0	(121)	(121)	0.00
Buy	€	25,000	BNP	01/2010	0	0	0	0.00
Sell		3,131	JPM	01/2010	74	0	74	0.00
Buy		1,492	RBS	01/2010	0	(112)	(112)	0.00

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	114,679	UBS	01/2010	\$ 0	\$ (1,925)	\$ (1,925)	(0.05)
Buy	£	18,124	RBS	01/2010	0	(845)	(845)	(0.02)
Buy		3,800	UBS	01/2010	8	0	8	0.00
Buy	JPY	9,015,965	BNP	01/2010	0	(7,212)	(7,212)	(0.17)
Sell		137,053	HSBC	01/2010	52	0	52	0.00
Sell		98,271	JPM	01/2010	54	0	54	0.00
Sell		284,357	RBC	01/2010	170	0	170	0.00
Buy		1,721,830	UBS	01/2010	0	(606)	(606)	(0.01)
Buy	KRW	835,349	CITI	02/2010	9	0	9	0.00
Buy		238,000	BCLY	07/2010	2	0	2	0.00
Buy		472,699	DUB	07/2010	4	0	4	0.00
Buy		392,707	MSC	07/2010	2	0	2	0.00
Buy		939,988	MSC	08/2010	1	0	1	0.00
Buy		422,720	BCLY	11/2010	0	(2)	(2)	0.00
Buy		231,081	CITI	11/2010	0	(2)	(2)	0.00
Buy	MXN	4,624	JPM	04/2010	3	0	3	0.00
Buy	MYR	801	BCLY	02/2010	0	0	0	0.00
Buy		82	CITI	02/2010	1	0	1	0.00
Buy		1,176	DUB	02/2010	0	(5)	(5)	0.00
Buy		373	JPM	02/2010	0	0	0	0.00
Buy		238	MSC	06/2010	0	(1)	(1)	0.00
Buy	NOK	3,570	RBS	01/2010	0	(17)	(17)	0.00
Buy	NZD	555	RBS	01/2010	0	0	0	0.00
Buy	PLN	2,514	DUB	02/2010	22	0	22	0.00
Buy	SEK	19,536	BNP	01/2010	0	(94)	(94)	0.00
Buy		4,125	JPM	01/2010	12	0	12	0.00
Buy	SGD	188	JPM	02/2010	0	(2)	(2)	0.00
Buy		254	BCLY	03/2010	0	(2)	(2)	0.00
Buy		193	MSC	03/2010	0	(1)	(1)	0.00
Buy		104	RBS	03/2010	0	(1)	(1)	0.00
Buy		316	CITI	06/2010	0	(3)	(3)	0.00
Buy	TWD	11,742	BOA	06/2010	9	0	9	0.00
Buy	ZAR	8,446	CITI	02/2010	35	0	35	0.00
Buy		13,795	DUB	06/2010	10	0	10	0.00
Buy		15,170	MSC	06/2010	11	0	11	0.00
Buy		1,902	BCLY	10/2010	1	0	1	0.00
Buy		5,644	CITI	10/2010	4	0	4	0.00
					\$ 570	\$ (11,086)	\$ (10,516)	(0.25)

As at 31 December 2009, the Institutional SGD (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	SGD	347	CITI	01/2010	\$ 1	\$ 0	\$ 1	0.00
Sell		460	CITI	01/2010	0	(1)	(1)	0.00
Buy		462	GSC	01/2010	0	(3)	(3)	0.00
Buy		95,849	RBC	01/2010	0	(1,132)	(1,132)	(0.03)
Sell		231	RBC	01/2010	2	0	2	0.00
Buy		701	UBS	01/2010	1	0	1	0.00
					\$ 4	\$ (1,136)	\$ (1,132)	(0.03)

DESCRIPTION		PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009			
Japan Government CPI Linked Bond			
1.100% due 12/10/2016 (a)	JPY	87,950,000	\$ 802,405
Japan Government CPI Linked Bond			
1.200% due 12/10/2017 (a)		53,410,000	485,908
Japan Government CPI Linked Bond			
1.400% due 06/10/2018 (a)		668,080,000	320,741
Province of Ontario Canada			
5.850% due 03/08/2033	CAD	233,400	218,900
Japan Government CPI Linked Bond			
1.200% due 06/10/2017 (a)	JPY	23,270,000	216,670
Japan Government International Bond			
2.700% due 09/20/2014		17,150,000	192,790
US Treasury Bonds			
3.500% due 02/15/2039	\$	189,100	186,000
Netherlands Government Bond			
4.000% due 07/15/2018	€	100,900	149,523
Netherlands Government Bond			
3.750% due 07/15/2014		99,700	146,927
Japan Government International Bond			
2.500% due 09/20/2035	JPY	12,290,000	144,454
US Treasury Bonds			
5.500% due 08/15/2028	\$	117,000	139,483
Nykredit Realkredit A/S			
5.000% due 01/01/2010	€	81,900	127,997
France Government Bond			
3.250% due 04/25/2016		86,900	125,341
Japan Government CPI Linked Bond			
0.800% due 12/10/2015 (a)	JPY	40,010,000	124,925
United Kingdom Gilt			
4.750% due 12/07/2038	£	76,000	124,747
United Kingdom Gilt			
4.500% due 03/07/2019		75,700	124,619
Italy Buoni Poliennali Del Tesoro			
5.250% due 08/01/2011	€	78,400	123,460
France Government Bond			
3.750% due 10/25/2019		75,000	112,145
Republic of Germany			
4.000% due 01/04/2037		79,700	106,379
Netherlands Government Bond			
4.500% due 07/15/2017		65,200	104,768
Italy Buoni Poliennali Del Tesoro			
4.250% due 10/15/2012		65,300	102,799
Japan Government CPI Linked Bond			
0.800% due 09/10/2015 (a)	JPY	10,943,000	102,563

DESCRIPTION		PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009			
Japan Government CPI Linked Bond			
1.100% due 12/10/2016 (a)	JPY	8,794,910,000	\$ 967,286
Japan Government CPI Linked Bond			
1.200% due 12/10/2017 (a)		61,040,000	562,615
Japan Government CPI Linked Bond			
1.400% due 06/10/2018 (a)		52,520,000	501,869
Province of Ontario Canada			
5.850% due 03/08/2033	CAD	265,800	255,667
Japan Government CPI Linked Bond			
1.200% due 06/10/2017 (a)	JPY	26,070,000	243,879
Japan Government International Bond			
2.500% due 09/20/2035		17,361,400	200,960
US Treasury Bonds			
3.500% due 02/15/2039	\$	189,100	177,265
Netherlands Government Bond			
3.750% due 07/15/2014	€	99,700	150,394
Japan Government CPI Linked Bond			
0.800% due 12/10/2015 (a)	JPY	48,770,000	147,173
United Kingdom Gilt			
4.750% due 12/07/2038	£	90,000	145,223
United Kingdom Gilt			
4.250% due 06/07/2032		89,140	137,528
US Treasury Bonds			
5.500% due 08/15/2028	\$	114,200	134,553
France Government Bond			
3.250% due 04/25/2016	€	86,900	132,832
United Kingdom Gilt			
4.500% due 03/07/2019	£	75,700	124,533
France Government Bond			
5.750% due 10/25/2032	€	70,080	116,903
Japan Government CPI Linked Bond			
0.800% due 09/10/2015 (a)	JPY	34,202,000	116,438
Republic of Germany			
4.250% due 07/04/2039	€	79,980	115,547
Republic of Germany			
5.500% due 01/04/2031		69,600	111,519
Japan Government International Bond			
2.500% due 03/20/2036	JPY	9,680,000	110,557
Republic of Germany			
4.000% due 01/04/2037	€	77,200	102,064

(a) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
AUSTRALIA			
Bank of Queensland Ltd.			
5.500% due 10/22/2012	AUD 2,100	\$ 1,881	0.31
Citigroup Pty Ltd.			
5.500% due 08/20/2012	2,300	2,066	0.34
Commonwealth Bank of Australia			
0.533% due 09/17/2014	\$ 3,800	3,793	0.62
0.704% due 07/12/2013	5,100	5,088	0.84
4.500% due 02/20/2014	AUD 3,700	3,162	0.52
Members Equity Bank Pty Ltd.			
4.423% due 08/20/2012	1,600	1,436	0.24
National Australia Bank Ltd.			
0.784% due 07/08/2014	\$ 3,200	3,190	0.52
Puma Finance Ltd.			
4.168% due 08/22/2037	AUD 1,186	1,030	0.17
SMG H5 Pty Ltd.			
6.058% due 12/28/2012	1,964	1,546	0.25
6.843% due 12/28/2012	469	369	0.06
Swan			
4.173% due 05/12/2037	1,917	1,659	0.27
Torrens Trust			
4.405% due 10/19/2038	1,814	1,560	0.26
Westpac Banking Corp.			
0.536% due 09/10/2014	\$ 2,500	2,507	0.41
2.700% due 12/09/2014	5,600	5,453	0.90
4.750% due 03/05/2014	AUD 9,900	8,537	1.41
		<u>43,277</u>	<u>7.12</u>
BERMUDA			
Merna Reinsurance Ltd.			
0.901% due 07/07/2010	\$ 2,200	2,158	0.35
CANADA			
Broadway Credit Card Trust			
5.234% due 06/17/2011	CAD 3,700	3,651	0.60
Ford Auto Securitization Trust			
4.817% due 10/15/2012	1,000	971	0.16
HSBC Financial Corp. Ltd.			
0.643% due 05/03/2012	900	846	0.14
Province of Ontario Canada			
6.200% due 06/02/2031	1,600	1,789	0.29
Province of Quebec Canada			
5.000% due 12/01/2038	1,400	1,361	0.23
5.750% due 12/01/2036	400	430	0.07
Rio Tinto Alcan, Inc.			
6.450% due 03/15/2011	\$ 800	840	0.14
		<u>9,888</u>	<u>1.63</u>
CAYMAN ISLANDS			
Calabash Re Ltd.			
8.844% due 01/08/2010	1,100	1,100	0.18
Longpoint Re Ltd.			
5.504% due 05/08/2010	1,100	1,105	0.18
MUFG Capital Finance 5 Ltd.			
6.299% due 01/29/2049	£ 600	775	0.13
Mystic Re Ltd.			
10.254% due 06/07/2011	\$ 600	612	0.10
Punch Taverns Finance B Ltd.			
1.705% due 06/30/2035	£ 180	112	0.02
		<u>3,704</u>	<u>0.61</u>
DENMARK			
Danske Bank A/S			
5.684% due 12/29/2049	1,000	1,203	0.20
Nykredit Realkredit A/S			
5.000% due 01/01/2010	€ 2,400	3,444	0.57
Realkredit Danmark A/S			
5.000% due 01/01/2010	2,400	3,443	0.56
		<u>8,090</u>	<u>1.33</u>

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
FRANCE			
BNP Paribas Home Loan Covered Bonds S.A.			
3.750% due 12/13/2011	€ 1,900	\$ 2,818	0.47
4.750% due 05/28/2013	1,000	1,534	0.25
Caisse Nationale des Caisses d'Epargne et de Prevoyance			
6.117% due 10/29/2049	1,600	1,613	0.27
CM-CIC Covered Bonds			
5.250% due 06/09/2010	1,500	2,190	0.36
Compagnie de Financement Foncier			
4.500% due 01/09/2013	900	1,367	0.22
Dexia Credit Local			
0.899% due 09/23/2011	\$ 800	807	0.13
France Government Bond			
3.500% due 04/25/2015	€ 9,600	14,324	2.36
3.750% due 10/25/2019	11,300	16,357	2.69
4.000% due 10/25/2038	3,350	4,623	0.76
4.250% due 04/25/2019	3,900	5,908	0.97
4.250% due 10/25/2023	7,000	10,330	1.70
4.750% due 04/25/2035	1,200	1,854	0.31
5.750% due 10/25/2032	3,600	6,287	1.03
Societe Financement de l'Economie Francaise			
2.125% due 05/20/2012	1,300	1,884	0.31
Societe Generale			
7.756% due 05/29/2049	900	1,214	0.20
Vivendi S.A.			
5.750% due 04/04/2013	\$ 2,000	2,104	0.35
		<u>75,214</u>	<u>12.38</u>
GERMANY			
Eurohypo AG			
4.250% due 11/20/2012	€ 1,800	2,719	0.45
Landwirtschaftliche Rentenbank			
3.750% due 02/11/2016	4,600	6,840	1.12
NRW.Bank			
0.662% due 08/24/2012	\$ 2,900	2,905	0.48
Republic of Germany			
3.750% due 07/04/2013	€ 2,000	3,039	0.50
3.750% due 01/04/2019	2,000	2,967	0.49
4.000% due 01/04/2037	4,200	5,874	0.97
4.750% due 07/04/2034	4,000	6,227	1.03
4.750% due 07/04/2040	2,000	3,184	0.52
5.500% due 01/04/2031	4,100	6,934	1.14
6.250% due 01/04/2030	8,300	15,208	2.50
		<u>55,897</u>	<u>9.20</u>
GREECE			
Hellenic Republic Government Bond			
4.000% due 08/20/2013	5,800	8,095	1.33
4.100% due 08/20/2012	3,100	4,394	0.73
4.300% due 03/20/2012	300	430	0.07
4.600% due 05/20/2013	2,100	2,983	0.49
		<u>15,902</u>	<u>2.62</u>
IRELAND			
Celtic Residential Irish Mortgage Securitisation			
0.711% due 06/13/2035	174	220	0.03
Cloverie PLC			
12.000% due 07/29/2049	700	1,085	0.18
Immeo Residential Finance PLC			
0.874% due 12/15/2016	1,191	1,455	0.24
Lusitano Mortgages PLC			
0.994% due 12/15/2035	83	111	0.02
SC Germany Auto			
0.550% due 08/11/2015	396	562	0.09
		<u>3,433</u>	<u>0.56</u>
ITALY			
F-E Green Srl			
0.914% due 10/30/2018	112	156	0.03
Intesa Sanpaolo SpA			
8.047% due 06/29/2049	300	437	0.07
Italy Buoni Poliennali Del Tesoro			
2.500% due 07/01/2012	2,300	3,332	0.55

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
3.750% due 12/15/2013	€ 6,000	\$ 8,950	1.47
4.250% due 10/15/2012	12,600	19,083	3.14
5.250% due 08/01/2011	2,200	3,340	0.55
		<u>35,298</u>	<u>5.81</u>
JAPAN			
Japan Government International Bond			
0.700% due 09/20/2014	JPY 180,000	1,957	0.32
1.500% due 12/20/2017	1,150,000	12,869	2.12
1.700% due 03/20/2017	990,000	11,288	1.86
2.500% due 09/20/2035	380,000	4,297	0.71
Japan Treasury Discount Bills			
0.127% due 03/29/2010	120,000	1,289	0.21
		<u>31,700</u>	<u>5.22</u>
LIBERIA			
Royal Caribbean Cruises Ltd.			
7.250% due 03/15/2018	\$ 2,400	2,223	0.37
LUXEMBOURG			
Gaz Capital S.A. for Gazprom			
7.510% due 07/31/2013	500	522	0.09
NETHERLANDS			
ABN Amro Bank NV			
3.750% due 01/12/2012	€ 2,000	2,963	0.49
Achmea Hypotheekbank NV			
0.631% due 11/03/2014	\$ 1,200	1,200	0.20
Arena BV			
0.900% due 10/17/2051	€ 807	1,124	0.18
Atomium Mortgage Finance BV			
0.669% due 07/01/2034	175	239	0.04
Delphinus BV			
1.007% due 11/28/2031	475	673	0.11
Dutch MBS BV			
0.873% due 07/02/2037	814	1,102	0.18
1.033% due 10/02/2079	624	889	0.15
Fortis Bank Nederland NV			
3.375% due 05/19/2014	3,800	5,605	0.92
ING Bank NV			
3.375% due 03/03/2014	2,300	3,382	0.56
LeasePlan Corp. NV			
3.250% due 05/22/2014	1,100	1,610	0.26
Netherlands Government Bond			
4.000% due 07/15/2018	3,000	4,486	0.74
4.500% due 07/15/2017	18,300	28,437	4.68
5.000% due 07/15/2012	500	777	0.13
NIBC Bank NV			
0.637% due 12/02/2014	\$ 5,500	5,505	0.91
Rabobank Nederland NV			
11.000% due 06/29/2049	275	336	0.05
Saecure BV			
0.865% due 05/25/2036	€ 160	223	0.04
		<u>58,551</u>	<u>9.64</u>
NEW ZEALAND			
ANZ National International Ltd.			
6.200% due 07/19/2013	\$ 2,000	2,155	0.35
NORWAY			
DnB NOR Boligkredit			
4.625% due 07/03/2012	€ 900	1,364	0.22
SOUTH KOREA			
Export-Import Bank of Korea			
5.750% due 05/22/2013	1,100	1,678	0.28
SPAIN			
Bancaja Fondo de Titulizacion de Activos			
0.884% due 11/17/2035	972	1,268	0.21
Santander Hipotecario			
0.922% due 07/15/2042	2,038	2,532	0.42
		<u>3,800</u>	<u>0.63</u>

Portfolio of Investments and Assets Global Bond Ex-US Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
SUPRANATIONAL			
European Investment Bank			
3.625% due 10/15/2013	€ 2,000	\$ 3,004	0.49
SWITZERLAND			
UBS AG			
5.875% due 12/20/2017	\$ 1,300	1,338	0.22
UNITED KINGDOM			
Barclays Bank PLC			
6.050% due 12/04/2017	2,800	2,854	0.47
Holmes Financing PLC			
0.842% due 01/15/2021	€ 900	1,289	0.21
LBG Capital No.1 PLC			
6.439% due 05/23/2020	6,500	7,012	1.15
8.500% due 12/29/2049	\$ 1,300	966	0.16
LBG Capital No.2 PLC			
15.000% due 12/21/2019	£ 1,100	2,185	0.36
Lloyds TSB Bank PLC			
6.350% due 10/29/2049	€ 200	202	0.03
12.000% due 12/29/2049	\$ 2,200	2,160	0.36
Punch Taverns Finance PLC			
1.388% due 10/15/2032	£ 400	247	0.04
Rexam PLC			
6.750% due 06/01/2013	\$ 3,000	3,189	0.52
Royal Bank of Scotland Group PLC			
1.183% due 04/23/2012	6,100	6,173	1.01
6.666% due 12/31/2049	CAD 3,200	1,574	0.26
9.118% due 03/31/2049	\$ 700	641	0.11
Smiths Group PLC			
7.875% due 07/12/2010	£ 2,000	3,295	0.54
Tate & Lyle International Finance PLC			
6.125% due 06/15/2011	\$ 800	828	0.14
United Kingdom Gilt			
2.250% due 03/07/2014	£ 500	795	0.13
4.250% due 06/07/2032	200	314	0.05
4.250% due 03/07/2036	1,200	1,876	0.31
4.500% due 12/07/2042	200	329	0.05
4.750% due 12/07/2038	8,010	13,644	2.25
XL Capital Finance Europe PLC			
6.500% due 01/15/2012	\$ 800	828	0.14
Yorkshire Building Society			
2.000% due 03/30/2012	£ 2,400	3,865	0.64
		54,266	8.93
UNITED STATES			
ASSET-BACKED SECURITIES			
ABSC Manufactured Housing Contract			
5.019% due 04/16/2030	\$ 533	523	0.09
Amortizing Residential Collateral Trust			
0.521% due 07/25/2032	6	6	0.00
0.931% due 10/25/2031	7	5	0.00
Asset-Backed Funding Certificates			
0.291% due 01/25/2037	73	70	0.01
0.581% due 06/25/2034	365	260	0.04
Bear Stearns Asset-Backed Securities Trust			
0.341% due 11/25/2036	206	136	0.02
0.681% due 03/25/2043	3	2	0.00
1.231% due 10/25/2037	1,039	658	0.11
Carrington Mortgage Loan Trust			
0.281% due 12/25/2036	1,560	1,341	0.22
Countrywide Asset-Backed Certificates			
0.281% due 05/25/2037	896	875	0.14
0.281% due 08/25/2037	554	531	0.09
0.281% due 05/25/2047	571	551	0.09
0.341% due 10/25/2046	410	398	0.07
0.411% due 09/25/2036	1,045	815	0.13
0.571% due 12/25/2036	54	22	0.00
CS First Boston Mortgage Securities Corp.			
0.851% due 01/25/2032	7	5	0.00
First Franklin Mortgage Loan Asset-Backed Certificates			
0.281% due 11/25/2036	131	128	0.02
Ford Credit Auto Owner Trust			
1.133% due 01/15/2011	629	629	0.10

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
1.653% due 06/15/2012	\$ 1,300	\$ 1,309	0.22
Franklin Auto Trust			
1.233% due 10/20/2011	289	290	0.05
1.813% due 06/20/2012	1,700	1,711	0.28
Fremont Home Loan Trust			
0.281% due 10/25/2036	218	194	0.03
Home Equity Mortgage Trust			
5.500% due 01/25/2037	362	36	0.01
JPMorgan Mortgage Acquisition Corp.			
0.281% due 08/25/2036	69	69	0.01
0.281% due 10/25/2036	837	772	0.13
Lehman XS Trust			
0.461% due 06/25/2046	587	121	0.02
0.471% due 11/25/2046	655	181	0.03
Merrill Lynch Mortgage Investors, Inc.			
0.301% due 07/25/2037	34	33	0.01
0.311% due 09/25/2037	10	3	0.00
Morgan Stanley ABS Capital I			
0.341% due 10/25/2036	500	352	0.06
Nelnet Student Loan Trust			
0.812% due 04/27/2015	582	583	0.10
Renaissance Home Equity Loan Trust			
0.731% due 12/25/2033	53	43	0.01
Residential Asset Mortgage Products, Inc.			
0.331% due 08/25/2046	34	33	0.01
0.791% due 06/25/2032	7	6	0.00
SACO I, Inc.			
0.291% due 05/25/2036	147	91	0.01
Securitized Asset-Backed Receivables LLC Trust			
0.291% due 12/25/2036	27	13	0.00
Structured Asset Securities Corp.			
0.281% due 10/25/2036	323	307	0.05
4.900% due 04/25/2035	527	350	0.06
Wells Fargo Home Equity Trust			
0.461% due 10/25/2035	541	522	0.08
		13,974	2.30
BANK LOAN OBLIGATIONS			
DaimlerChrysler Financial Co. LLC			
4.240% due 08/03/2012	1,598	1,562	0.26
Ford Motor Co.			
3.240% due 12/15/2013	56	52	0.01
3.290% due 12/15/2013	910	846	0.14
Yell Holdings 2 Ltd.			
2.481% due 04/30/2014	693	640	0.10
		3,100	0.51
CORPORATE BONDS & NOTES			
Altria Group, Inc.			
9.250% due 08/06/2019	3,000	3,662	0.60
American Express Centurion Bank			
0.384% due 06/12/2012	1,900	1,845	0.30
American International Group, Inc.			
0.883% due 04/26/2011	€ 3,000	3,975	0.65
4.875% due 03/15/2067	1,900	1,445	0.24
5.750% due 03/15/2067	£ 1,300	1,134	0.19
5.850% due 01/16/2018	\$ 1,700	1,397	0.23
8.175% due 05/15/2058	2,200	1,468	0.24
8.625% due 05/22/2038	£ 3,300	3,411	0.56
Autozone, Inc.			
5.875% due 10/15/2012	\$ 600	649	0.11
BAE Systems Holdings, Inc.			
6.400% due 12/15/2011	800	850	0.14
Bank of America Corp.			
4.750% due 05/06/2019	€ 700	919	0.15
Bear Stearns Cos., LLC			
7.250% due 02/01/2018	\$ 2,000	2,299	0.38
Brunswick Corp.			
11.750% due 08/15/2013	2,000	2,295	0.38
Citigroup Funding, Inc.			
1.325% due 05/07/2010	400	401	0.07
Citigroup, Inc.			
0.860% due 03/05/2014	€ 5,300	7,072	1.17
0.867% due 06/28/2013	1,800	2,440	0.40
5.500% due 10/15/2014	\$ 700	710	0.12

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
6.000% due 08/15/2017	\$ 1,100	\$ 1,101	0.18
6.125% due 05/15/2018	1,400	1,410	0.23
CNA Financial Corp.			
6.000% due 08/15/2011	1,200	1,220	0.20
Computer Sciences Corp.			
6.500% due 03/15/2018	1,400	1,530	0.25
CSX Corp.			
6.300% due 03/15/2012	800	866	0.14
D.R. Horton, Inc.			
4.875% due 01/15/2010	600	600	0.10
6.000% due 04/15/2011	700	716	0.12
Dominion Resources, Inc.			
5.600% due 11/15/2016	5,000	5,196	0.86
International Lease Finance Corp.			
5.350% due 03/01/2012	1,300	1,129	0.19
iStar Financial, Inc.			
5.150% due 03/01/2012	900	558	0.09
Johnson Controls, Inc.			
5.250% due 01/15/2011	700	735	0.12
JPMorgan Chase & Co.			
3.625% due 12/12/2011	€ 3,000	4,459	0.73
5.058% due 02/22/2021	CAD 800	757	0.13
6.000% due 01/15/2018	\$ 2,900	3,122	0.51
6.300% due 04/23/2019	600	661	0.11
Kerr-McGee Corp.			
6.875% due 09/15/2011	800	860	0.14
Lehman Brothers Holdings, Inc. (a)			
0.000% due 11/16/2009	700	140	0.02
5.625% due 01/24/2013	600	126	0.02
6.200% due 09/26/2014	1,400	280	0.05
7.875% due 05/08/2018	£ 1,800	527	0.09
Lennar Corp.			
5.950% due 10/17/2011	\$ 900	911	0.15
Limited Brands, Inc.			
6.900% due 07/15/2017	2,000	2,007	0.33
Loews Corp.			
5.250% due 03/15/2016	300	305	0.05
Macy's Retail Holdings, Inc.			
8.875% due 07/15/2015	3,300	3,655	0.60
Marsh & McLennan Cos., Inc.			
5.375% due 07/15/2014	2,400	2,457	0.40
Merrill Lynch & Co., Inc.			
0.349% due 03/23/2010	800	800	0.13
1.187% due 07/22/2014	€ 2,200	2,944	0.48
2.523% due 05/12/2010	\$ 2,000	2,017	0.33
7.750% due 04/30/2018	£ 500	879	0.15
Morgan Stanley			
0.764% due 10/15/2015	\$ 800	751	0.12
1.017% due 11/29/2013	€ 400	538	0.09
1.143% due 04/13/2016	3,500	4,519	0.75
NiSource Finance Corp.			
5.400% due 07/15/2014	\$ 300	308	0.05
Pactiv Corp.			
6.400% due 01/15/2018	2,200	2,317	0.38
RBS Capital Trust A			
6.467% due 12/29/2049	€ 100	68	0.01
Regions Financial Corp.			
7.750% due 11/10/2014	\$ 1,200	1,185	0.20
Ryder System, Inc.			
5.850% due 11/01/2016	700	697	0.11
6.000% due 03/01/2013	2,000	2,104	0.35
7.200% due 09/01/2015	2,300	2,505	0.41
SLM Corp.			
4.750% due 03/17/2014	€ 600	744	0.12
UST, Inc.			
5.750% due 03/01/2018	\$ 1,500	1,465	0.24
6.625% due 07/15/2012	3,000	3,248	0.54
Viacom, Inc.			
6.125% due 10/05/2017	2,500	2,701	0.44
6.250% due 04/30/2016	200	218	0.04
Wachovia Corp.			
0.822% due 08/01/2011	€ 700	988	0.16
WM Covered Bond Program			
3.875% due 09/27/2011	3,800	5,597	0.92
		107,893	17.76

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
MORTGAGE-BACKED SECURITIES			
Adjustable Rate Mortgage Trust			
5.162% due 09/25/2035	\$ 190	\$ 137	0.02
American Home Mortgage Assets			
0.421% due 05/25/2046	1,113	581	0.10
0.441% due 10/25/2046	3,996	2,033	0.33
1.464% due 11/25/2046	752	353	0.06
Banc of America Funding Corp.			
5.918% due 10/20/2046	833	534	0.09
6.086% due 01/20/2047	501	354	0.06
Banc of America Large Loan, Inc.			
0.743% due 08/15/2029	964	852	0.14
Banc of America Mortgage Securities, Inc.			
6.500% due 10/25/2031	22	22	0.00
Bear Stearns Adjustable Rate Mortgage Trust			
2.181% due 03/25/2035	136	122	0.02
2.530% due 08/25/2035	1,058	924	0.15
2.560% due 08/25/2035	2,218	1,953	0.32
2.940% due 03/25/2035	1,636	1,434	0.24
3.522% due 08/25/2033	112	109	0.02
4.631% due 05/25/2034	166	146	0.02
4.649% due 10/25/2033	201	185	0.03
5.436% due 05/25/2047	1,750	1,240	0.21
Bear Stearns Alternative-A Trust			
5.378% due 09/25/2035	1,236	829	0.14
5.486% due 11/25/2035	832	480	0.08
5.618% due 11/25/2036	1,277	740	0.12
5.654% due 11/25/2036	1,161	654	0.11
Bear Stearns Structured Products, Inc.			
5.673% due 12/26/2046	2,244	1,271	0.21
Citigroup Mortgage Loan Trust, Inc.			
2.510% due 08/25/2035	696	617	0.10
4.248% due 08/25/2035	812	724	0.12
5.978% due 09/25/2037	2,968	2,082	0.34
Countrywide Alternative Loan Trust			
0.421% due 11/25/2046	631	312	0.05
0.428% due 12/20/2046	1,230	603	0.10
0.431% due 05/25/2036	226	103	0.02
0.443% due 07/20/2046	1,374	599	0.10
0.481% due 10/25/2046	639	141	0.02
0.501% due 05/25/2036	603	95	0.02
0.581% due 05/25/2037	353	186	0.03
0.741% due 11/20/2035	1,500	261	0.04
1.001% due 11/25/2035	659	348	0.06
2.044% due 11/25/2035	154	75	0.01
2.584% due 11/25/2035	154	79	0.01
5.250% due 06/25/2035	192	160	0.03
5.882% due 02/25/2037	1,064	729	0.12
6.000% due 10/25/2032	11	10	0.00
6.000% due 04/25/2037	415	280	0.05
6.250% due 08/25/2037	245	123	0.02
6.500% due 06/25/2036	725	451	0.07
Countrywide Home Loan Mortgage Pass-Through Trust			
0.461% due 05/25/2035	126	68	0.01
0.551% due 03/25/2035	731	387	0.06
0.561% due 02/25/2035	319	200	0.03
0.571% due 06/25/2035	1,566	1,380	0.23
0.611% due 09/25/2034	53	32	0.01
3.510% due 11/25/2034	58	47	0.01
3.971% due 08/25/2034	84	57	0.01
3.983% due 08/25/2034	195	146	0.02
4.098% due 11/19/2033	236	223	0.04
Deutsche Alternative-A Securities, Inc.			
0.331% due 10/25/2036	29	26	0.00
Downey Savings & Loan Association Mortgage Loan Trust			
0.493% due 08/19/2045	446	236	0.04
0.553% due 07/19/2045	327	83	0.01
First Horizon Asset Securities, Inc.			
2.916% due 12/25/2033	166	149	0.03
5.377% due 08/25/2035	221	191	0.03
Greenpoint Mortgage Funding Trust			
0.501% due 11/25/2045	60	34	0.01

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
GSR Mortgage Loan Trust			
2.160% due 03/25/2033	\$ 156	\$ 149	0.02
Harborview Mortgage Loan Trust			
0.423% due 01/19/2038	411	226	0.04
0.483% due 09/19/2046	277	62	0.01
1.394% due 12/19/2036	583	222	0.04
3.979% due 05/19/2033	299	272	0.04
Impac CMB Trust			
1.231% due 07/25/2033	20	16	0.00
Indymac Index Mortgage Loan Trust			
2.965% due 12/25/2034	86	59	0.01
JPMorgan Alternative Loan Trust			
5.500% due 11/25/2036	509	397	0.07
5.550% due 10/25/2036	433	383	0.06
JPMorgan Mortgage Trust			
4.379% due 11/25/2033	100	96	0.02
5.022% due 02/25/2035	432	397	0.06
MASTR Alternative Loans Trust			
0.631% due 03/25/2036	187	91	0.02
Mellon Residential Funding Corp.			
0.673% due 12/15/2030	224	202	0.03
Merrill Lynch Mortgage Investors, Inc.			
0.481% due 08/25/2036	123	77	0.01
MLCC Mortgage Investors, Inc.			
4.250% due 10/25/2035	1,144	993	0.16
Residential Accredit Loans, Inc.			
0.381% due 02/25/2047	627	271	0.05
0.411% due 06/25/2046	2,094	816	0.13
0.631% due 10/25/2045	439	227	0.04
Residential Asset Securitization Trust			
5.750% due 02/25/2036	315	205	0.03
Residential Funding Mortgage Securities I			
5.201% due 09/25/2035	186	130	0.02
6.500% due 03/25/2032	1	1	0.00
Sequoia Mortgage Trust			
0.583% due 07/20/2033	156	112	0.02
Structured Adjustable Rate Mortgage Loan Trust			
3.262% due 04/25/2034	395	323	0.05
3.586% due 02/25/2034	164	139	0.02
5.210% due 09/25/2034	37	32	0.01
Structured Asset Mortgage Investments, Inc.			
0.421% due 07/25/2046	1,592	764	0.13
0.441% due 05/25/2046	514	243	0.04
0.451% due 05/25/2036	2,275	1,133	0.19
0.491% due 05/25/2046	285	80	0.01
0.523% due 07/19/2034	74	61	0.01
0.583% due 03/19/2034	33	28	0.00
Thornburg Mortgage Securities Trust			
0.361% due 06/25/2037	1,982	1,926	0.32
Wachovia Bank Commercial Mortgage Trust			
0.323% due 09/15/2021	2,324	1,983	0.33
WaMu Mortgage Pass-Through Certificates			
0.461% due 04/25/2045	938	692	0.11
0.491% due 11/25/2045	214	154	0.03
0.541% due 01/25/2045	193	147	0.03
0.771% due 12/25/2027	592	446	0.07
1.284% due 01/25/2047	551	306	0.05
1.332% due 02/25/2047	1,521	825	0.14
1.524% due 06/25/2046	1,700	1,105	0.18
1.544% due 02/25/2046	1,279	727	0.12
2.509% due 02/27/2034	99	80	0.01
2.833% due 09/25/2033	96	88	0.02
3.668% due 03/25/2034	24	22	0.00
Washington Mutual Alternative Mortgage Pass-Through Certificates			
1.484% due 07/25/2046	356	150	0.02
Wells Fargo Mortgage-Backed Securities Trust			
3.104% due 09/25/2034	291	269	0.04
4.950% due 03/25/2036	2,188	1,812	0.30
	45,129	7.43	

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
MUNICIPAL BONDS & NOTES			
Massachusetts, Educational Financing Authority Floating Rate Bonds, Series 2008			
1.232% due 04/25/2038	\$ 1,567	\$ 1,576	0.26
Puerto Rico, Sales Tax Financing Revenue Bonds, (AMBAC Insured), Series 2007			
0.000% due 08/01/2054	500	28	0.00
		1,604	0.26
REPURCHASE AGREEMENTS			
Goldman Sachs & Co.			
0.010% due 01/04/2010 (Dated 12/31/2009. Collateralised by Fannie Mae 6.500% due 10/01/2036 valued at \$30,917. Repurchase proceeds are \$30,100.)	30,100	30,100	4.95
US CASH MANAGEMENT BILLS			
US Cash Management Bills			
0.105% due 04/01/2010 (b)	72	72	0.01
US GOVERNMENT AGENCIES			
Fannie Mae			
0.331% due 01/25/2021	149	147	0.02
0.351% due 03/25/2034	104	94	0.02
0.361% due 03/25/2036	177	150	0.03
0.381% due 08/25/2034	95	87	0.01
0.481% due 06/25/2044	9	9	0.00
1.832% due 09/01/2044	617	606	0.10
2.658% due 12/01/2034	245	250	0.04
2.871% due 10/01/2034	115	118	0.02
2.998% due 11/01/2034	926	956	0.16
5.500% due 03/25/2028	966	999	0.16
5.542% due 01/01/2036	421	443	0.07
6.000% due 04/25/2043 - 07/25/2044	626	658	0.11
7.000% due 08/01/2037	883	970	0.16
Freddie Mac			
0.583% due 12/15/2030	120	119	0.02
1.231% due 05/25/2043	77	75	0.01
1.832% due 10/25/2044 - 02/25/2045	1,423	1,348	0.22
3.498% due 09/01/2035	51	53	0.01
5.000% due 02/15/2020 - 07/15/2025	2,017	2,091	0.35
Ginnie Mae			
4.125% due 11/20/2022	19	20	0.00
Small Business Administration			
6.640% due 02/01/2011	43	45	0.01
		9,238	1.52
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.057% due 03/18/2010 - 03/25/2010 (b)	941	941	0.16
US Treasury Notes (b)			
1.000% due 07/31/2011	299	299	0.05
1.000% due 08/31/2011	5	5	0.00
1.000% due 09/30/2011	321	321	0.05
1.000% due 10/31/2011	120	120	0.02
		1,686	0.28
Total United States		212,796	35.02
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$ 626,258	103.07

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl 5-Year Note March Futures	Long	03/2010	100	\$ (83)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2010	124	(327)	(0.05)
Japan Government 10-Year Bond March Futures	Long	03/2010	20	80	0.01
				\$ (330)	(0.05)

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - AMEX Euro-Bund 10-Year Bond March Futures	€ 124.000	02/26/2010	117	\$ (106)	\$ (39)	(0.01)
Call - AMEX Euro-Bund 10-Year Bond March Futures	125.000	02/26/2010	156	(157)	(27)	0.00
Call - CBOT US Treasury 10-Year Note February Futures	\$ 117.500	01/22/2010	182	(51)	(28)	(0.01)
Call - CBOT US Treasury 10-Year Note February Futures	119.000	01/22/2010	108	(17)	(3)	0.00
Call - CBOT US Treasury 10-Year Note March Futures	117.500	02/19/2010	218	(102)	(72)	(0.01)
Call - CBOT US Treasury 10-Year Note March Futures	119.000	02/19/2010	25	(5)	(3)	0.00
Call - CBOT US Treasury 10-Year Note March Futures	120.000	02/19/2010	141	(24)	(7)	0.00
Put - AMEX Euro-Bund 10-Year Bond March Futures	€ 121.000	02/26/2010	83	(80)	(120)	(0.02)
Put - CBOT US Treasury 10-Year Note February Futures	\$ 116.000	01/22/2010	108	(50)	(118)	(0.02)
Put - CBOT US Treasury 10-Year Note March Futures	115.000	02/19/2010	166	(94)	(161)	(0.03)
				\$ (686)	\$ (578)	(0.10)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (908) (0.15)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Australian dollar versus US dollar	BNP	\$ 0.870	01/11/2010	AUD 1,000	\$ (13)	\$ (1)	0.00
Put - OTC Australian dollar versus US dollar	BOA	0.870	01/11/2010	900	(10)	(1)	0.00
Put - OTC Australian dollar versus US dollar	BOA	0.850	02/01/2010	2,000	(27)	(4)	0.00
Put - OTC Australian dollar versus US dollar	DUB	0.850	02/01/2010	1,200	(16)	(2)	0.00
Put - OTC Australian dollar versus US dollar	RBC	0.830	03/18/2010	3,200	(38)	(16)	0.00
Call - OTC US dollar versus Brazilian real	BOA	BRL 1.910	02/18/2010	\$ 1,300	(18)	(6)	0.00
Call - OTC US dollar versus Brazilian real	CITI	2.095	03/18/2010	1,300	(26)	(2)	0.00
Call - OTC US dollar versus Mexican peso	HSBC	MXN 14.220	02/05/2010	1,200	(19)	(1)	0.00
Call - OTC US dollar versus Mexican peso	CITI	14.950	03/18/2010	1,500	(29)	(3)	0.00
Call - OTC US dollar versus Mexican peso	HSBC	14.950	03/18/2010	800	(16)	(1)	0.00
Call - OTC US dollar versus Mexican peso	CITI	16.250	09/22/2010	1,000	(27)	(7)	0.00
Call - OTC US dollar versus Norwegian krone	JPM	NOK 5.950	01/11/2010	1,000	(15)	(2)	0.00
Call - OTC US dollar versus Norwegian krone	JPM	5.950	01/29/2010	1,100	(17)	(8)	0.00
Call - OTC US dollar versus South Korean won	BOA	KRW 1,250.000	03/18/2010	1,200	(14)	(5)	0.00
Call - OTC US dollar versus South Korean won	JPM	1,250.000	03/18/2010	3,100	(46)	(14)	0.00
Call - OTC US dollar versus South Korean won	HSBC	1,320.000	03/18/2010	700	(11)	0	0.00
Call - OTC US dollar versus South Korean won	RBS	1,320.000	03/18/2010	1,400	(22)	(1)	0.00
Call - OTC US dollar versus South Korean won	JPM	1,500.000	09/01/2010	900	(10)	(1)	0.00
Put - OTC US dollar versus Mexican peso	HSBC	MXN 12.750	02/05/2010	2,400	(34)	(20)	(0.01)
					\$ (408)	\$ (95)	(0.01)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	\$ 4,600	\$ (26)	\$ (1)	0.00
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	4,600	(33)	(77)	(0.01)
Call - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	2,700	(34)	(5)	0.00
Put - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	4,600	(37)	(88)	(0.02)
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	18,300	(196)	(49)	(0.01)
Put - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	12,400	(61)	(33)	(0.01)
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	10.000%	07/10/2012	5,700	(34)	(26)	0.00
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	10,700	(122)	(19)	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	15,300	(138)	(293)	(0.05)
							\$ (681)	\$ (591)	(0.10)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upright Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.455%)	03/20/2019	DUB	\$ 3,000	\$ 14	\$ 0	\$ 14	0.00
Autozone, Inc.	(0.680%)	12/20/2012	CITI	600	(5)	0	(5)	0.00
BAE Systems Holdings, Inc.	(0.140%)	12/20/2011	UBS	800	6	0	6	0.00
Bank of America Corp.	(1.090%)	06/20/2018	DUB	500	(1)	0	(1)	0.00
Barclays Bank PLC	(4.400%)	09/20/2013	JPM	€ 300	(49)	0	(49)	(0.01)
Brunswick Corp.	(4.100%)	09/20/2013	BOA	\$ 2,000	(43)	0	(43)	(0.01)
Citigroup, Inc.	(0.950%)	06/20/2018	JPM	4,100	192	0	192	0.03
CNA Financial Corp.	(0.440%)	09/20/2011	JPM	1,200	30	0	30	0.01
Computer Sciences Corp.	(1.180%)	03/20/2018	GSC	1,400	(58)	0	(58)	(0.01)
CSX Corp.	(0.230%)	03/20/2012	MLP	800	0	0	0	0.00
D.R. Horton, Inc.	(4.030%)	06/20/2011	BNP	700	(27)	0	(27)	0.00
D.R. Horton, Inc.	(3.950%)	03/20/2010	RBS	600	(5)	0	(5)	0.00
Dominion Resources, Inc.	(0.475%)	12/20/2016	CITI	5,000	(9)	0	(9)	0.00
Gaz Capital S.A. for Gazprom	(2.170%)	08/20/2013	JPM	500	(1)	0	(1)	0.00
HSBC Finance Corp.	(0.500%)	06/20/2012	BSN	900	7	0	7	0.00
International Lease Finance Corp.	(0.130%)	03/20/2012	MLP	1,300	227	0	227	0.04
iStar Financial, Inc.	(0.450%)	03/20/2012	CSFB	900	313	0	313	0.05
Johnson Controls, Inc.	(0.240%)	03/20/2011	CSFB	700	2	0	2	0.00
JPMorgan Chase & Co.	(0.737%)	03/20/2018	BNP	2,200	(38)	0	(38)	(0.01)
JPMorgan Chase & Co.	(0.720%)	03/20/2018	DUB	2,000	(32)	0	(32)	(0.01)
JPMorgan Chase & Co.	(0.770%)	03/20/2018	DUB	2,000	(39)	0	(39)	(0.01)
Kerr-McGee Corp.	(0.200%)	09/20/2011	DUB	800	(1)	0	(1)	0.00
Lennar Corp.	(5.950%)	12/20/2011	CITI	900	(64)	0	(64)	(0.01)
Limited Brands, Inc.	(3.145%)	09/20/2017	JPM	2,000	(96)	0	(96)	(0.02)
Loews Corp.	(0.330%)	03/20/2016	JPM	300	6	0	6	0.00
Macys Retail Holdings, Inc.	(2.470%)	09/20/2015	MSC	3,300	(100)	0	(100)	(0.02)
Marsh & McLennan Cos., Inc.	(1.160%)	09/20/2014	BCLY	2,400	(57)	0	(57)	(0.01)
Merrill Lynch & Co., Inc.	(4.450%)	12/20/2013	DUB	1,100	(145)	0	(145)	(0.02)
NiSource Finance Corp.	(0.620%)	09/20/2014	JPM	300	6	0	6	0.00
Pactiv Corp.	(1.053%)	03/20/2018	BOA	2,200	(10)	0	(10)	0.00
Rexam PLC	(4.550%)	06/20/2013	CITI	3,000	(358)	0	(358)	(0.06)
Rio Tinto Alcan, Inc.	(0.290%)	03/20/2011	BOA	800	(1)	0	(1)	0.00
Royal Caribbean Cruises Ltd.	(3.190%)	03/20/2018	BOA	2,400	188	0	188	0.03
Ryder System, Inc.	(0.850%)	03/20/2013	BOA	2,000	(7)	0	(7)	0.00
Ryder System, Inc.	(1.550%)	09/20/2015	BOA	2,300	(71)	0	(71)	(0.01)
Ryder System, Inc.	(0.460%)	12/20/2016	JPM	700	23	0	23	0.00
Smiths Group PLC	(0.530%)	09/20/2010	RBS	£ 2,000	(7)	0	(7)	0.00
Tate & Lyle International Finance PLC	(1.760%)	06/20/2011	BNP	\$ 800	(14)	0	(14)	0.00
US Treasury, Inc.	(0.340%)	09/20/2012	BOA	3,000	(19)	20	(39)	0.00
US Treasury, Inc.	(0.720%)	03/20/2018	GSC	1,500	(59)	0	(59)	(0.01)
UBS AG	(2.250%)	03/20/2014	BCLY	€ 900	(81)	0	(81)	(0.01)
Viacom, Inc.	(1.930%)	06/20/2016	BOA	\$ 200	(14)	0	(14)	0.00
Viacom, Inc.	(1.110%)	12/20/2017	BOA	2,500	(48)	0	(48)	(0.01)
Vivendi S.A.	(1.743%)	06/20/2013	BNP	700	(25)	0	(25)	0.00
Vivendi S.A.	(1.780%)	06/20/2013	BNP	700	(26)	(1)	(25)	0.00
Vivendi S.A.	(1.820%)	06/20/2013	BNP	600	(23)	0	(23)	0.00
XL Capital Finance Europe PLC	(0.310%)	03/20/2012	BCLY	800	8	0	8	0.00
Zurich Finance USA, Inc.	(1.000%)	09/20/2014	GSC	€ 700	1	14	(13)	0.00
					\$ (510)	\$ 33	\$ (543)	(0.08)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upright Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazilian Government International Bond	1.340%	08/20/2011	MLP	\$ 6,100	\$ 93	\$ 0	\$ 93	0.01
Morgan Stanley Bank AG for OAO Gazprom	0.610%	05/20/2012	MLP	300	(10)	0	(10)	0.00
					\$ 83	\$ 0	\$ 83	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upright Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Dow Jones CDX N.A. IG8 Index	(0.600%)	06/20/2017	MLP	\$ 6,292	\$ 261	\$ 154	\$ 107	0.04
Dow Jones CDX N.A. IG9 Index	(0.800%)	12/20/2017	BCLY	7,550	232	31	201	0.04
Dow Jones CDX N.A. IG9 Index	(0.800%)	12/20/2017	DUB	4,453	137	167	(30)	0.02
Dow Jones CDX N.A. IG12 Index	(1.000%)	06/20/2019	DUB	4,762	21	128	(107)	0.01
Dow Jones CDX N.A. IG12 Index	(1.000%)	06/20/2019	GSC	12,896	56	359	(303)	0.01
					\$ 707	\$ 839	\$ (132)	0.12

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
Home Equity Index AA Rating 2006-1	0.320%	07/25/2045	CSFB	\$ 700	\$ (469)	\$ (252)	\$ (217)	(0.08)
Home Equity Index AAA Rating 2006-2	0.110%	05/25/2046	DUB	2,184	(1,191)	(737)	(454)	(0.19)
					<u>\$ (1,660)</u>	<u>\$ (989)</u>	<u>\$(671)</u>	<u>(0.27)</u>

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS CURRENCY SWAPS

Receive	Pay	Maturity Date ⁽⁴⁾	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	% of Net Assets
Floating rate equal to 3-Month EUR-LIBOR less 19.250% based on the notional amount of currency delivered	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	12/10/2012	DUB	\$ 3,770	€ 2,500	\$ 183	0.03

⁽⁴⁾ At the expiration date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Month EUR-FRCPXTOB Index	1.948%	03/15/2012	BCLY	€ 2,400	\$ 74	\$ 2	\$ 72	0.01
Pay	1-Month EUR-FRCPXTOB Index	1.948%	03/15/2012	JPM	1,400	43	0	43	0.01
Pay	1-Month EUR-FRCPXTOB Index	1.960%	03/30/2012	GSC	1,500	44	0	44	0.01
Pay	3-Month Canadian Bank Bill	5.800%	12/19/2023	JPM	CAD 9,500	(37)	(47)	10	0.00
Pay	6-Month EUR-LIBOR	3.000%	09/15/2012	JPM	€ 10,600	131	71	60	0.02
Pay	6-Month JPY-LIBOR	1.000%	06/16/2011	DUB	JPY 280,000	17	11	6	0.00
Pay	6-Month JPY-LIBOR	1.000%	06/16/2015	BOA	1,250,000	144	137	7	0.02
Pay	6-Month JPY-LIBOR	1.000%	06/16/2015	RBS	2,830,000	325	288	37	0.05
Pay	6-Month JPY-LIBOR	1.000%	06/16/2015	UBS	6,780,000	778	716	62	0.13
Pay	6-Month JPY-LIBOR	1.500%	06/16/2020	BOA	320,000	(5)	8	(13)	0.00
Pay	BRL-CDI-Compounded	11.140%	01/02/2012	GSC	BRL 6,300	1	18	(17)	0.00
Pay	BRL-CDI-Compounded	11.360%	01/02/2012	GSC	6,700	(6)	1	(7)	0.00
Pay	BRL-CDI-Compounded	11.360%	01/02/2012	JPM	1,200	(2)	0	(2)	0.00
Pay	BRL-CDI-Compounded	11.360%	01/02/2012	MLP	4,600	(4)	1	(5)	0.00
Pay	IBMEXID	8.300%	02/07/2019	JPM	MXN 6,000	3	4	(1)	0.00
						<u>\$ 1,506</u>	<u>\$ 1,210</u>	<u>\$ 296</u>	<u>0.25</u>

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	AUD	291	CITI	01/2010	\$ 5	\$ 0	\$ 5	0.00
Sell		25,684	CITI	01/2010	672	0	672	0.11
Buy		300	GSC	01/2010	0	(7)	(7)	0.00
Buy	BRL	7,168	HSBC	02/2010	228	0	228	0.04
Sell	CAD	9,798	JPM	01/2010	0	(142)	(142)	(0.02)
Buy	CNY	4,487	BOA	03/2010	0	0	0	0.00
Sell		809	CITI	03/2010	0	0	0	0.00
Sell		2,902	DUB	03/2010	2	0	2	0.00
Buy		801	JPM	03/2010	0	(1)	(1)	0.00
Sell		1,577	JPM	03/2010	1	0	1	0.00
Buy		5,985	BCLY	05/2010	0	(92)	(92)	(0.02)
Sell		12,726	BCLY	05/2010	0	(95)	(95)	(0.02)
Buy		6,741	MLP	05/2010	0	(100)	(100)	(0.02)
Buy		12,962	BCLY	06/2010	0	(11)	(11)	0.00
Buy		8,173	HSBC	06/2010	0	(6)	(6)	0.00
Buy		23,009	BCLY	11/2010	0	(45)	(45)	(0.01)
Buy		789	CITI	11/2010	0	(3)	(3)	0.00
Buy		803	DUB	11/2010	0	(3)	(3)	0.00
Buy		1,577	JPM	11/2010	0	(5)	(5)	0.00
Buy		6,270	MSC	11/2010	0	(26)	(26)	0.00
Buy		12,910	UBS	11/2010	0	(19)	(19)	0.00

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	CNY	1,969	DUB	06/2011	\$ 0	\$ (10)	\$ (10)	0.00
Sell	€	1,114	CITI	01/2010	1	0	1	0.00
Buy		6,000	UBS	01/2010	0	(6)	(6)	0.00
Sell		181,706	UBS	01/2010	2,934	0	2,934	0.48
Sell		20,168	DUB	02/2010	1,071	0	1,071	0.18
Sell	£	2,399	BCLY	01/2010	32	0	32	0.01
Buy		1,285	CITI	01/2010	27	0	27	0.00
Sell		24,849	CITI	01/2010	1,202	0	1,202	0.20
Sell		479	GSC	01/2010	4	(3)	1	0.00
Sell		96	JPM	01/2010	4	0	4	0.00
Sell		926	RBC	01/2010	45	0	45	0.01
Buy		3,900	RBS	01/2010	0	(44)	(44)	(0.01)
Sell		494	RBS	01/2010	13	0	13	0.00
Buy	HKD	82	CITI	02/2010	0	0	0	0.00
Buy		42	DUB	02/2010	0	0	0	0.00
Buy	IDR	10,472,070	BCLY	01/2010	50	0	50	0.01
Buy		11,088,050	JPM	09/2010	67	0	67	0.01
Buy	JPY	3,303	CSFB	01/2010	0	(2)	(2)	0.00
Sell		1,666,228	DUB	01/2010	675	0	675	0.11
Buy		26,555	GSC	01/2010	0	(17)	(17)	0.00
Sell		426,106	HSBC	01/2010	160	0	160	0.02
Sell		120,000	JPM	03/2010	51	0	51	0.01
Buy	KRW	920,392	CITI	02/2010	10	0	10	0.00
Buy		752,031	JPM	02/2010	24	0	24	0.00
Buy		1,021,680	MSC	02/2010	0	(4)	(4)	0.00
Buy		262,000	BCLY	07/2010	2	0	2	0.00
Buy		520,806	DUB	07/2010	5	0	5	0.00
Buy		432,686	MSC	07/2010	3	0	3	0.00
Buy		1,035,683	MSC	08/2010	1	0	1	0.00
Buy		465,756	BCLY	11/2010	0	(3)	(3)	0.00
Buy		254,606	CITI	11/2010	0	(2)	(2)	0.00
Buy	MXN	39,614	RBS	04/2010	43	0	43	0.01
Buy	MYR	26	BCLY	02/2010	0	0	0	0.00
Buy		3	CITI	02/2010	0	0	0	0.00
Buy		39	DUB	02/2010	0	0	0	0.00
Buy		12	JPM	02/2010	0	0	0	0.00
Buy		8	MSC	06/2010	0	0	0	0.00
Buy	NOK	40,621	HSBC	03/2010	0	(2)	(2)	0.00
Buy	PHP	804	DUB	04/2010	0	0	0	0.00
Sell	SEK	448	CITI	03/2010	0	(1)	(1)	0.00
Buy	SGD	7	MSC	03/2010	0	0	0	0.00
Buy	TWD	21	BOA	06/2010	0	0	0	0.00
Buy		25	DUB	06/2010	0	0	0	0.00
Buy		28	MSC	06/2010	0	0	0	0.00
Buy		4	BCLY	10/2010	0	0	0	0.00
Buy		10	CITI	10/2010	0	0	0	0.00
					\$ 7,332	\$ (649)	\$ 6,683	1.10

Total OTC Financial Derivative Instruments**\$ 6,306 1.05****Total Investments****\$ 631,656 103.97**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank			
0.089% due 01/04/2010	€ 415	\$ 595	0.10
Brown Brothers Harriman & Co.			
0.010% due 01/04/2010	HKD 1	0	0.00
1.850% due 01/05/2010	NZD 1	1	0.00
Citibank N.A.			
0.030% due 01/04/2010	CAD 210	200	0.03
DnB NORBank ASA			
0.030% due 01/04/2010	\$ 597	597	0.10
Total Overnight Time Deposits		\$ 1,393	0.23
Other Current Assets & Liabilities		\$ (25,466)	(4.20)
Net Assets		\$ 607,583	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Security is in default.
- (b) Securities with an aggregate market value of \$1,286 and cash of \$282 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (c) Cash with an aggregate value of \$800 has been pledged as collateral for swap and swaption contracts as at 31 December 2009.

(d) Fair Value Measurements⁺

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category ⁺⁺	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	\$ 0	\$ 621,195	\$ 5,063	\$ 626,258
Financial Derivative Instruments ⁺⁺⁺	(908)	6,306	0	5,398
Total	\$ (908)	\$ 627,501	\$ 5,063	\$ 631,656

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category ⁺⁺	Starting Balance at 31-Dec-2008	Net Purchases ⁺⁺⁺	Net Sales ⁺⁺⁺	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on Investments held at 31-Dec-2009
Transferable Securities	\$ 7,150	\$ 4,572	\$ (5,033)	\$ 11	\$ 658	\$ (212)	\$ (2,083)	\$ 5,063	\$ (189)
Financial Derivative Instruments ⁺⁺⁺	417	0	(129)	0	109	(236)	(161)	0	0
Total	\$ 7,567	\$ 4,572	\$ (5,162)	\$ 11	\$ 767	\$ (448)	\$ (2,244)	\$ 5,063	\$ (189)

⁺ See note 2(a) in the Notes to Financial Statements for additional information.

⁺⁺ Refer to the Portfolio of Investments and Assets for additional information.

⁺⁺⁺ Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

⁺⁺⁺ Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 31 December 2009, the Institutional EUR (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	137	BNP	01/2010	\$ 0	\$ 0	\$ 0	0.00
Buy		315	BOA	01/2010	0	(15)	(15)	0.00
Buy		503	DUB	01/2010	0	(33)	(33)	0.00
Sell		90	DUB	01/2010	0	0	0	0.00
Buy		695	JPM	01/2010	1	(11)	(10)	0.00
Buy		16	RBC	01/2010	0	0	0	0.00
Buy		3,812	RBS	01/2010	0	(286)	(286)	(0.05)
Buy		12,969	UBS	01/2010	0	(218)	(218)	(0.04)
					\$ 1	\$ (563)	\$ (562)	(0.09)

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
Japan Government CPI Linked Bond 1.100% due 12/10/2016 (a)	JPY 16,040,000	\$ 144,028
Japan Government International Bond 2.500% due 09/20/2035	11,010,000	125,220
Japan Government International Bond 1.500% due 12/20/2017	10,660,000	116,598
United Kingdom Gilt 4.750% due 09/07/2015	£ 51,700	84,996
France Government Bond 3.750% due 04/25/2017	€ 33,600	51,909
Netherlands Government Bond 3.250% due 07/15/2015	30,400	44,726
France Government Bond 3.500% due 04/25/2015	28,800	43,897
Japan Government CPI Linked Bond 1.200% due 12/10/2017 (a)	JPY 4,600,000	41,782
France Government Bond 3.750% due 10/25/2019	€ 24,700	37,226
United Kingdom Gilt 4.750% due 03/07/2020	£ 20,300	32,106
Republic of Germany 6.250% due 01/04/2030	€ 18,000	30,887
Netherlands Government Bond 4.500% due 07/15/2017	18,300	29,574
United Kingdom Gilt 4.750% due 12/07/2038	£ 16,930	28,255
Japan Government CPI Linked Bond 1.200% due 06/10/2017 (a)	JPY 2,880,000	26,780
Japan Government CPI Linked Bond 0.800% due 12/10/2015 (a)	2,980,000	25,799
US Treasury Bonds 3.500% due 02/15/2039	\$ 23,700	22,960
Japan Government CPI Linked Bond 1.400% due 06/10/2018 (a)	JPY 2,440,000	21,582
US Treasury Bills 0.875% due 12/31/2010	\$ 20,000	20,026
Italy Buoni Poliennali Del Tesoro 4.250% due 10/15/2012	€ 12,600	19,877
United Kingdom Gilt 2.250% due 03/07/2014	£ 12,500	19,787
United Kingdom Gilt 4.250% due 03/07/2036	13,100	18,974
France Government Bond 4.250% due 04/25/2019	€ 11,700	18,155
US Treasury Notes 1.750% due 01/31/2014	\$ 18,100	17,992

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
Japan Government CPI Linked Bond 1.100% due 12/10/2016 (a)	JPY 21,610,000	\$ 195,025
Japan Government International Bond 2.500% due 09/20/2035	12,940,000	146,634
Japan Government International Bond 1.500% due 12/20/2017	12,050,000	131,013
United Kingdom Gilt 4.750% due 09/07/2015	£ 51,700	87,241
France Government Bond 3.750% due 04/25/2017	€ 33,600	52,585
Japan Government CPI Linked Bond 1.200% due 12/10/2017 (a)	JPY 5,230,000	47,928
Netherlands Government Bond 3.250% due 07/15/2015	€ 30,400	46,207
Republic of Germany 6.250% due 01/04/2030	23,000	39,614
United Kingdom Gilt 4.750% due 03/07/2020	£ 20,300	32,397
Japan Government CPI Linked Bond 0.800% due 12/10/2015 (a)	JPY 3,460,000	31,073
Japan Government CPI Linked Bond 1.200% due 06/10/2017 (a)	3,290,000	30,782
France Government Bond 3.500% due 04/25/2015	€ 19,200	29,948
Japan Government CPI Linked Bond 1.400% due 06/10/2018 (a)	JPY 3,130,000	28,540
US Treasury Bonds 3.500% due 02/15/2039	\$ 23,700	22,835
United Kingdom Gilt 4.250% due 03/07/2036	£ 14,300	20,762
France Government Bond 3.750% due 10/25/2019	€ 13,400	20,237
US Treasury Bills 0.875% due 12/31/2010	\$ 20,000	20,026
United Kingdom Gilt 2.250% due 03/07/2014	£ 12,000	19,420
US Treasury Notes 1.750% due 01/31/2014	\$ 18,100	17,992
United Kingdom Gilt 4.250% due 06/07/2032	£ 11,800	17,687

(a) Principle amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets Global High Yield Bond Fund

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
BERMUDA			
Intelsat Jackson Holdings Ltd.			
9.500% due 06/15/2016	\$ 600	\$ 645	0.07
Intelsat Subsidiary Holding Co. Ltd.			
8.875% due 01/15/2015	700	728	0.07
		<u>1,373</u>	<u>0.14</u>
BRAZIL			
Brazil Government International Bond			
10.250% due 01/10/2028	BRL 2,900	1,672	0.17
12.500% due 01/05/2022	6,400	4,167	0.41
Brazil Notas do Tesouro Nacional Series F			
10.000% due 01/01/2012	33,390	19,485	1.93
10.000% due 01/01/2017	12,000	6,259	0.62
Fibria Overseas Finance Ltd.			
9.250% due 10/30/2019	\$ 2,900	3,270	0.32
		<u>34,853</u>	<u>3.45</u>
CANADA			
Cascades, Inc.			
7.250% due 02/15/2013	1,865	1,893	0.19
Celestica, Inc.			
7.625% due 07/01/2013	1,855	1,931	0.19
Kinder Morgan Finance Co. ULC			
5.700% due 01/05/2016	4,150	4,005	0.40
Norampac Industries, Inc.			
6.750% due 06/01/2013	500	506	0.05
Quebecor Media, Inc.			
7.750% due 03/15/2016	4,625	4,637	0.46
Teck Resources Ltd.			
10.250% due 05/15/2016	1,900	2,223	0.22
10.750% due 05/15/2019	10,825	12,990	1.29
Telesat Canada, Inc.			
11.000% due 11/01/2015	3,375	3,679	0.36
12.500% due 11/01/2017	100	110	0.01
Videotron Ltee			
9.125% due 04/15/2018	2,590	2,862	0.28
		<u>34,836</u>	<u>3.45</u>
CAYMAN ISLANDS			
ASIF I			
0.432% due 07/26/2010	3,950	3,826	0.38
Caelus Re Ltd.			
6.504% due 06/07/2011	250	245	0.02
		<u>4,071</u>	<u>0.40</u>
DENMARK			
Nordic Telephone Co. Holdings ApS			
6.222% due 05/01/2016	€ 50	72	0.01
8.250% due 05/01/2016	150	232	0.02
8.875% due 05/01/2016	\$ 2,400	2,550	0.25
		<u>2,854</u>	<u>0.28</u>
EGYPT			
Petroleum Export Ltd. II			
6.340% due 06/20/2011	130	128	0.01
FRANCE			
Cie Generale de Geophysique-Veritas			
7.500% due 05/15/2015	2,075	2,070	0.21
7.750% due 05/15/2017	3,425	3,416	0.34
9.500% due 05/15/2016	975	1,048	0.10
Credit Agricole S.A.			
8.375% due 10/29/2049	13,000	13,824	1.37
9.750% due 06/29/2049	1,600	1,700	0.17
Novasep Holdings SAS			
9.625% due 12/15/2016	€ 1,550	2,194	0.22
Rexel S.A.			
8.250% due 12/15/2016	2,700	3,984	0.39

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Rhodia S.A.			
3.492% due 10/15/2013	€ 400	\$ 538	0.05
Societe Generale			
6.999% due 12/29/2049	350	462	0.04
8.750% due 10/29/2049 (e)	\$ 1,200	1,216	0.12
Tereos Europe			
6.375% due 04/15/2014	€ 50	66	0.01
		<u>30,518</u>	<u>3.02</u>
GERMANY			
Cognis GmbH			
2.714% due 09/15/2013	1,000	1,363	0.13
Grohe Holding GmbH			
3.617% due 01/15/2014	100	123	0.01
Unitymedia GmbH			
10.375% due 02/15/2015	\$ 75	79	0.01
UnityMedia Hessen GmbH & Co. KG			
3.597% due 04/15/2013	€ 1,100	1,570	0.16
		<u>3,135</u>	<u>0.31</u>
IRELAND			
Ardagh Glass Finance PLC			
7.125% due 06/15/2017	2,000	2,583	0.26
Cloverie PLC			
12.000% due 07/29/2049	10,900	16,906	1.67
Smurfit Kappa Funding PLC			
7.750% due 04/01/2015	\$ 100	96	0.01
7.750% due 04/01/2015	€ 500	696	0.07
Smurfit Kappa Treasury Funding Ltd.			
7.500% due 11/20/2025	\$ 350	300	0.03
		<u>20,581</u>	<u>2.04</u>
ITALY			
Intesa Sanpaolo SpA			
8.047% due 06/29/2049	€ 1,500	2,184	0.22
Lottomatica SpA			
8.250% due 03/31/2066	750	1,032	0.10
		<u>3,216</u>	<u>0.32</u>
JERSEY, CHANNEL ISLANDS			
HSBC Capital Funding LP			
5.369% due 10/29/2049	600	730	0.07
LIBERIA			
Royal Caribbean Cruises Ltd.			
8.000% due 05/15/2010	\$ 225	230	0.02
8.750% due 02/02/2011	100	105	0.01
		<u>335</u>	<u>0.03</u>
LUXEMBOURG			
Beverage Packing Holdings Luxembourg II S.A.			
8.000% due 12/15/2016	€ 2,300	3,127	0.31
9.500% due 06/15/2017	500	701	0.07
Lighthouse International Co. S.A.			
8.000% due 04/30/2014	1,800	1,730	0.17
M&G Finance Luxembourg S.A.			
7.500% due 03/29/2049	400	125	0.01
Wind Acquisition Finance S.A.			
11.000% due 12/01/2015	785	1,222	0.12
11.750% due 07/15/2017	\$ 200	220	0.02
11.750% due 07/15/2017	€ 9,000	14,107	1.40
12.000% due 12/01/2015	\$ 3,775	4,058	0.40
		<u>25,290</u>	<u>2.50</u>
MEXICO			
Axtel SAB de C.V.			
9.000% due 09/22/2019	1,000	1,030	0.10
Corp. GEO SAB de C.V.			
8.875% due 09/25/2014	1,400	1,452	0.14
Kansas City Southern de Mexico S.A. de C.V.			
9.375% due 05/01/2012	625	652	0.07
		<u>3,134</u>	<u>0.31</u>

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
NETHERLANDS			
Ardagh Glass Finance BV			
8.875% due 07/01/2013	€ 4,100	\$ 5,971	0.59
EMF-NL			
1.740% due 07/17/2041	2,918	3,047	0.30
IFCO Systems NV			
10.000% due 06/30/2016 (e)	2,000	3,171	0.31
Impress Holdings BV			
3.867% due 09/15/2013	500	681	0.07
9.250% due 09/15/2014	3,400	5,098	0.50
Intergen NV			
8.500% due 06/30/2017	250	366	0.04
9.000% due 06/30/2017	\$ 3,725	3,902	0.38
Linde Finance BV			
7.375% due 07/14/2066	€ 1,500	2,227	0.22
OI European Group BV			
6.875% due 03/31/2017	325	452	0.05
Rabobank Nederland NV			
11.000% due 06/29/2049	\$ 7,475	9,139	0.91
Sabic Innovative Plastics Holdings BV			
9.500% due 08/15/2015	925	1,018	0.10
Sensata Technologies BV			
8.000% due 05/01/2014	3,275	3,226	0.32
9.000% due 05/01/2016	€ 730	1,005	0.10
11.250% due 01/15/2014	300	439	0.04
UPC Holding BV			
7.750% due 01/15/2014	2,250	3,164	0.31
8.000% due 11/01/2016	2,750	3,807	0.38
9.750% due 04/15/2018	1,425	2,116	0.21
		<u>48,829</u>	<u>4.83</u>
RUSSIA			
Gaz Capital S.A. for Gazprom			
8.146% due 04/11/2018	\$ 350	370	0.04
TransCapitalInvest Ltd. for OJSC AK Transneft			
5.670% due 03/05/2014	550	557	0.05
White Nights Finance BV for Gazprom			
10.500% due 03/08/2014	17,000	19,375	1.92
		<u>20,302</u>	<u>2.01</u>
SPAIN			
Santander Perpetual S.A. Unipersonal			
6.671% due 10/29/2049	300	270	0.03
SWEDEN			
Corral Petroleum Holdings AB			
2.242% due 04/15/2010 (a)	€ 164	176	0.02
SWITZERLAND			
UBS AG			
7.152% due 12/29/2049	1,100	1,369	0.13
TRINIDAD AND TOBAGO			
Petroleum Co. of Trinidad & Tobago Ltd.			
9.750% due 08/14/2019	\$ 500	562	0.06
UNITED KINGDOM			
Barclays Bank PLC			
7.434% due 09/29/2049	4,900	4,532	0.45
14.000% due 11/29/2049	£ 5,000	10,375	1.03
HBOS PLC			
6.750% due 05/21/2018	\$ 500	465	0.05
Ineos Group Holdings PLC			
8.500% due 02/15/2016	825	559	0.05
Lloyds TSB Bank PLC			
6.350% due 10/29/2049	€ 5,000	5,058	0.50
Rexam PLC			
6.750% due 06/29/2067	2,000	2,403	0.24
Royal Bank of Scotland Group PLC			
5.000% due 10/01/2014	\$ 5,350	4,733	0.47
6.990% due 10/29/2049	1,175	653	0.06
7.092% due 10/29/2049	€ 150	109	0.01
7.640% due 03/29/2049	\$ 900	487	0.05

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Virgin Media Finance PLC			
8.750% due 04/15/2014	€ 63	\$ 95	0.01
9.500% due 08/15/2016	500	775	0.07
9.500% due 08/15/2016	\$ 1,000	1,079	0.11
		<u>31,323</u>	<u>3.10</u>
UNITED STATES			
ASSET-BACKED SECURITIES			
Argent Securities, Inc.			
1.281% due 12/25/2033	86	65	0.01
Credit-Based Asset Servicing & Securitization LLC			
5.721% due 01/25/2037	400	180	0.02
MASTR Asset-Backed Securities Trust			
0.441% due 11/25/2036	100	38	0.00
Merrill Lynch First Franklin Mortgage Loan Trust			
0.351% due 07/25/2037	900	357	0.04
Morgan Stanley ABS Capital I			
0.371% due 05/25/2037	100	40	0.00
Structured Asset Securities Corp.			
0.381% due 05/25/2037	322	249	0.02
0.531% due 06/25/2035	704	280	0.03
		<u>1,209</u>	<u>0.12</u>
BANK LOAN OBLIGATIONS			
Dex Media West LLC			
7.000% due 10/13/2014 (b)	158	147	0.01
7.000% due 10/24/2014	313	290	0.03
First Data Corp.			
3.000% due 09/24/2014	1,489	1,328	0.13
Ford Motor Co.			
3.240% due 12/15/2013	141	131	0.01
3.290% due 12/15/2013	2,305	2,142	0.21
Newsday LLC			
10.500% due 08/01/2013	1,000	1,061	0.11
Texas Competitive Electric Holdings Co. LLC			
3.730% due 10/10/2014	13,125	10,629	1.05
3.750% due 10/10/2014	185	149	0.02
3.780% due 10/10/2014	1,231	996	0.10
Tribune Co. (b)			
5.000% due 06/04/2024	17	10	0.00
5.250% due 06/04/2024	222	129	0.01
		<u>17,012</u>	<u>1.68</u>
	SHARES		
COMMON STOCKS			
CIT Group, Inc.	36,977	1,021	0.10
SemGroup Corp., Class A	3,635	93	0.01
SemGroup Corp., Warrants	3,826	17	0.00
		<u>1,131</u>	<u>0.11</u>
	PAR (000s)		
CORPORATE BONDS & NOTES			
Actuant Corp.			
6.875% due 06/15/2017	\$ 435	416	0.04
AES Corp.			
7.750% due 10/15/2015	2,750	2,805	0.28
8.000% due 10/15/2017	5,495	5,667	0.56
8.000% due 06/01/2020	1,075	1,099	0.11
8.750% due 05/15/2013	50	51	0.00
9.750% due 04/15/2016	1,700	1,870	0.19
AES Ironwood LLC			
8.857% due 11/30/2025	1,994	1,984	0.20
AES Red Oak LLC			
8.540% due 11/30/2019	2,018	2,023	0.20
9.200% due 11/30/2029	400	377	0.04
Allison Transmission, Inc.			
11.000% due 11/01/2015	1,160	1,224	0.12
American Airlines Pass-Through Trust 2001-02			
6.978% due 04/01/2011	123	123	0.01
American Airlines Pass-Through Trust 2009-1A			
10.375% due 07/02/2019	3,500	3,868	0.38
American General Finance Corp.			
4.625% due 09/01/2010	4,000	3,877	0.38
American International Group, Inc.			
0.915% due 07/19/2013	€ 1,350	1,500	0.15

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
4.000% due 09/20/2011	€ 6,600	\$ 8,907	0.88
5.600% due 10/18/2016	\$ 2,875	2,382	0.23
5.850% due 01/16/2018	4,150	3,410	0.34
8.000% due 05/22/2038	€ 1,000	907	0.09
8.175% due 05/15/2058	\$ 750	501	0.05
8.250% due 08/15/2018	10,000	9,403	0.93
8.625% due 05/22/2038	€ 6,250	6,459	0.64
American Stores Co.			
7.100% due 03/20/2028	\$ 100	82	0.01
7.900% due 05/01/2017	750	711	0.07
8.000% due 06/01/2026	1,790	1,642	0.16
AmeriGas Partners LP			
7.125% due 05/20/2016	3,335	3,352	0.33
7.250% due 05/20/2015	640	643	0.07
ARAMARK Corp.			
3.781% due 02/01/2015	2,630	2,420	0.24
8.500% due 02/01/2015	100	103	0.01
ArvinMeritor, Inc.			
8.125% due 09/15/2015	1,000	960	0.10
8.750% due 03/01/2012	1,500	1,530	0.15
BAC Capital Trust VI			
5.625% due 03/08/2035	900	723	0.07
BAC Capital Trust VII			
5.250% due 08/10/2035	£ 150	166	0.02
BankAmerica Institutional Capital B			
7.700% due 12/31/2026	\$ 600	570	0.06
Berry Petroleum Co.			
10.250% due 06/01/2014	1,300	1,420	0.14
Berry Plastics Corp.			
5.034% due 02/15/2015	2,800	2,573	0.25
Biomet, Inc.			
10.000% due 10/15/2017	2,150	2,346	0.23
10.375% due 10/15/2017 (a)	10,490	11,434	1.13
11.625% due 10/15/2017	4,260	4,729	0.47
Buffalo Thunder Development Authority			
9.375% due 12/15/2014 (b)	200	36	0.00
Capital One Capital V			
10.250% due 08/15/2039	4,025	4,691	0.46
Capital One Capital VI			
8.875% due 05/15/2040	17,875	19,171	1.90
CCO Holdings LLC			
8.750% due 11/15/2013	265	273	0.03
Chart Industries, Inc.			
9.125% due 10/15/2015	1,115	1,121	0.11
Charter Communications Operating LLC			
8.375% due 04/30/2014	1,665	1,719	0.17
Chesapeake Energy Corp.			
6.250% due 01/15/2017	€ 1,650	2,166	0.22
6.500% due 08/15/2017	\$ 250	246	0.02
6.875% due 01/15/2016	1,200	1,206	0.12
7.000% due 08/15/2014	180	183	0.02
7.250% due 12/15/2018	3,800	3,848	0.38
9.500% due 02/15/2015	4,850	5,347	0.53
Chukchansi Economic Development Authority			
8.000% due 11/15/2013	335	246	0.02
Cincinnati Bell, Inc.			
7.000% due 02/15/2015	460	457	0.05
CIT Group, Inc.			
7.000% due 05/01/2013	655	616	0.06
7.000% due 05/01/2014	983	915	0.09
7.000% due 05/01/2015	1,083	974	0.10
7.000% due 05/01/2016	1,638	1,449	0.14
7.000% due 05/01/2017	2,293	2,001	0.20
Citigroup Capital XXI			
8.300% due 12/21/2057	3,250	3,144	0.31
Citigroup, Inc.			
0.527% due 06/09/2016	1,000	805	0.08
CL Capital Trust 1			
7.047% due 12/31/2049	€ 450	609	0.06
Clear Channel Worldwide Holdings, Inc.			
9.250% due 12/15/2017	5,000	5,143	0.51
CMS Energy Corp.			
8.750% due 06/15/2019	\$ 475	522	0.05
Community Health Systems, Inc.			
8.875% due 07/15/2015	6,733	6,985	0.69

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Continental Airlines, Inc.			
7.373% due 12/15/2015	\$ 776	\$ 687	0.07
9.000% due 07/08/2016	6,475	6,863	0.68
9.798% due 04/01/2021	63	55	0.00
Continental Resources, Inc.			
8.250% due 10/01/2019	725	765	0.08
Cooper-Standard Automotive, Inc.			
7.000% due 12/15/2012 (b)	615	586	0.06
Countrywide Capital III			
8.050% due 06/15/2027	4,050	3,805	0.38
Crown Americas LLC			
7.625% due 11/15/2013	10	11	0.00
7.625% due 05/15/2017	2,850	2,971	0.30
7.750% due 11/15/2015	225	234	0.02
CSC Holdings LLC			
7.625% due 07/15/2018	5,875	6,081	0.60
7.875% due 02/15/2018	5,440	5,657	0.56
8.500% due 06/15/2015	1,625	1,739	0.17
8.625% due 02/15/2019	875	946	0.10
DaVita, Inc.			
6.625% due 03/15/2013	500	504	0.05
Delhaize America, Inc.			
8.050% due 04/15/2027	225	244	0.02
Delta Air Lines, Inc.			
7.711% due 09/18/2011	150	148	0.01
9.500% due 09/15/2014	1,500	1,565	0.16
Dex Media West LLC			
9.875% due 08/15/2013 (b)	275	87	0.01
Discover Bank			
8.700% due 11/18/2019	5,900	6,332	0.63
DISH DBS Corp.			
7.125% due 02/01/2016	9,570	9,821	0.97
7.750% due 05/31/2015	100	105	0.01
7.875% due 09/01/2019	1,225	1,291	0.13
Dynegy Holdings, Inc.			
7.125% due 05/15/2018	300	246	0.02
Dynegy Roseton			
7.270% due 11/08/2010	122	122	0.01
7.670% due 11/08/2016	1,050	1,013	0.10
El Paso Corp.			
6.950% due 06/01/2028	300	259	0.03
7.000% due 06/15/2017	800	798	0.08
7.250% due 06/01/2018	1,425	1,415	0.14
7.750% due 01/15/2032	8,727	8,296	0.82
7.800% due 08/01/2031	2,650	2,508	0.25
8.050% due 10/15/2030	3,990	3,783	0.37
12.000% due 12/12/2013	75	88	0.01
El Paso Performance-Linked Trust			
7.750% due 07/15/2011	2,300	2,369	0.23
Energy Future Holdings Corp.			
9.750% due 10/15/2019	1,196	1,198	0.12
Energy Future Intermediate Holding Co. LLC			
9.750% due 10/15/2019	1,462	1,465	0.14
Enterprise Products Operating LLC			
7.034% due 01/15/2068	300	276	0.03
8.375% due 08/01/2066	7,925	7,736	0.76
Ferrellgas Partners LP			
6.750% due 05/01/2014	625	619	0.06
First Data Corp.			
9.875% due 09/24/2015	5,825	5,461	0.54
Ford Motor Co.			
6.375% due 02/01/2029	200	155	0.01
7.125% due 11/15/2025	200	157	0.02
Ford Motor Credit Co. LLC			
3.034% due 01/13/2012	8,500	7,916	0.78
5.700% due 01/15/2010	3,900	3,900	0.39
7.000% due 10/01/2013	5,600	5,596	0.56
7.800% due 06/01/2012	2,610	2,640	0.26
8.000% due 12/15/2016	6,675	6,693	0.66
9.875% due 08/10/2011	600	628	0.06
12.000% due 05/15/2015	1,325	1,538	0.15
FPL Group Capital, Inc.			
7.300% due 09/01/2067	3,325	3,263	0.32
Freeport-McMoRan Copper & Gold, Inc.			
8.375% due 04/01/2017	2,600	2,851	0.28

Portfolio of Investments and Assets Global High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Freescale Semiconductor, Inc. 9.125% due 12/15/2014 (a)	\$ 116	\$ 103	0.01	MetroPCS Wireless, Inc. 9.250% due 11/01/2014	\$ 1,785	\$ 1,816	0.18	RRI Energy, Inc. 7.875% due 06/15/2017	\$ 250	\$ 247	0.02
Fresenius Medical Care Capital Trust IV 7.875% due 06/15/2011	300	312	0.03	MGM Mirage 10.375% due 05/15/2014	575	627	0.06	SandRidge Energy, Inc. 3.876% due 04/01/2014	450	404	0.04
Fresenius U.S. Finance II, Inc. 9.000% due 07/15/2015	6,105	6,746	0.67	11.125% due 11/15/2017	1,075	1,196	0.12	8.625% due 04/01/2015 (a)	5,000	5,025	0.50
Frontier Communications Corp. 6.625% due 03/15/2015	775	757	0.07	Midwest Generation LLC 8.560% due 01/02/2016	6,595	6,661	0.66	9.875% due 05/15/2016	200	211	0.02
7.000% due 11/01/2025	930	770	0.08	Nalco Co. 7.750% due 11/15/2011	€ 2,350	3,389	0.34	Sinclair Broadcast Group, Inc. 8.000% due 03/15/2012	1	1	0.00
7.125% due 03/15/2019	520	494	0.05	8.875% due 11/15/2013	\$ 500	517	0.05	Sithe Independence Funding Corp. 9.000% due 12/30/2013	774	795	0.08
7.450% due 07/01/2035	200	163	0.01	NB Capital Trust IV 8.250% due 04/15/2027	1,675	1,671	0.17	SLM Corp. 4.500% due 07/26/2010	900	897	0.09
8.250% due 05/01/2014	1,025	1,074	0.11	New Albertsons, Inc. 7.450% due 08/01/2029	3,425	2,954	0.30	4.750% due 03/17/2014	€ 1,200	1,489	0.15
9.000% due 08/15/2031	6,875	6,789	0.67	7.500% due 02/15/2011	11	11	0.00	5.000% due 10/01/2013	\$ 475	437	0.04
Genworth Financial, Inc. 8.625% due 12/15/2016	4,900	5,090	0.50	7.750% due 06/15/2026	800	720	0.07	5.375% due 01/15/2013	2,175	2,053	0.20
GeoEye, Inc. 9.625% due 10/01/2015	700	724	0.07	8.000% due 05/01/2031	225	206	0.02	5.375% due 05/15/2014	500	462	0.04
Georgia-Pacific LLC 7.125% due 01/15/2017	375	382	0.04	Newfield Exploration Co. 6.625% due 04/15/2016	200	201	0.02	5.400% due 10/25/2011	800	800	0.08
7.250% due 06/01/2028	350	327	0.03	7.125% due 05/15/2018	1,450	1,472	0.15	8.450% due 06/15/2018	1,800	1,779	0.18
7.375% due 12/01/2025	500	480	0.05	NPC International, Inc. 9.500% due 05/01/2014	955	950	0.09	Sonata, Inc. 7.000% due 02/01/2018	400	392	0.04
7.700% due 06/15/2015	3,925	4,141	0.41	NRG Energy, Inc. 7.250% due 02/01/2014	1,225	1,243	0.12	7.625% due 07/15/2011	75	78	0.01
8.000% due 01/15/2024	6,725	6,893	0.68	7.375% due 02/01/2016	750	753	0.07	Sprint Capital Corp. 6.900% due 05/01/2019	14,205	13,140	1.30
8.250% due 05/01/2016	2,250	2,396	0.24	7.375% due 01/15/2017	3,925	3,945	0.39	8.375% due 03/15/2012	700	728	0.07
8.875% due 05/15/2031	2,100	2,237	0.22	8.500% due 06/15/2019	550	566	0.06	8.750% due 03/15/2032	3,525	3,340	0.33
GMAC, Inc. 6.750% due 12/01/2014	870	827	0.08	NSG Holdings LLC 7.750% due 12/15/2025	4,600	4,140	0.41	Sprint Nextel Corp. 6.000% due 12/01/2016	950	872	0.09
6.875% due 09/15/2011	900	891	0.09	NV Energy, Inc. 7.803% due 06/15/2012	850	867	0.09	8.375% due 08/15/2017	5,050	5,176	0.51
6.875% due 08/28/2012	300	294	0.03	Orion Power Holdings, Inc. 12.000% due 05/01/2010	75	77	0.01	Starwood Hotels & Resorts Worldwide, Inc. 6.750% due 05/15/2018	1,275	1,285	0.13
7.750% due 01/19/2010	150	150	0.01	Owens-Brockway Glass Container, Inc. 6.750% due 12/01/2014	€ 900	1,272	0.13	7.875% due 05/01/2012	300	325	0.03
8.000% due 11/01/2031	5,450	4,915	0.49	8.250% due 05/15/2013	\$ 350	361	0.03	Steel Dynamics, Inc. 6.750% due 04/01/2015	100	99	0.01
Goodyear Tire & Rubber Co. 9.000% due 07/01/2015	625	653	0.06	Pacific Life Insurance Co. 9.250% due 06/15/2039	11,350	13,143	1.30	7.375% due 11/01/2012	250	259	0.03
10.500% due 05/15/2016	1,725	1,915	0.19	Peabody Energy Corp. 7.875% due 11/01/2026	2,300	2,349	0.23	Suburban Propane Partners LP 6.875% due 12/15/2013	346	348	0.03
Harrah's Operating Co., Inc. 10.000% due 12/15/2018	1,452	1,172	0.12	Penn Virginia Corp. 10.375% due 06/15/2016	1,625	1,779	0.18	SunGard Data Systems, Inc. 9.125% due 08/15/2013	3,655	3,765	0.37
Hawaiian Telecom Communications, Inc. 9.750% due 05/01/2013 (b)	325	7	0.00	Pioneer Natural Resources Co. 7.500% due 01/15/2020	2,000	2,011	0.20	10.250% due 08/15/2015	150	160	0.02
HCA, Inc. 8.500% due 04/15/2019	1,250	1,353	0.13	Quicksilver Resources, Inc. 9.125% due 08/15/2019	2,200	2,310	0.23	10.625% due 05/15/2015	675	747	0.07
8.750% due 11/01/2010	£ 150	246	0.02	11.750% due 01/01/2016	600	684	0.07	SUPERVALU, Inc. 7.500% due 11/15/2014	250	254	0.03
9.125% due 11/15/2014	\$ 5,930	6,271	0.62	Quintiles Transnational Corp. 9.500% due 12/30/2014 (a)	1,300	1,310	0.13	8.000% due 05/01/2016	125	128	0.01
9.250% due 11/15/2016	17,830	19,190	1.90	Qwest Capital Funding, Inc. 7.250% due 02/15/2011	400	408	0.04	Tenaska Alabama Partners LP 7.000% due 06/30/2021	2,610	2,416	0.24
9.625% due 11/15/2016 (a)	2,571	2,789	0.28	7.625% due 08/03/2021	200	179	0.02	Tenneco, Inc. 8.125% due 11/15/2015	110	112	0.01
9.875% due 02/15/2017	150	166	0.02	Qwest Communications International, Inc. 7.250% due 02/15/2011	3,450	3,484	0.35	10.250% due 07/15/2013	450	467	0.05
HCP, Inc. 6.000% due 01/30/2017	700	660	0.07	7.500% due 02/15/2014	7,610	7,677	0.76	TRW Automotive, Inc. 7.000% due 03/15/2014	1,900	1,872	0.18
7.072% due 06/08/2015	125	128	0.01	8.000% due 10/01/2015	1,400	1,446	0.14	7.250% due 03/15/2017	200	195	0.02
Homer City Funding LLC 8.137% due 10/01/2019	343	338	0.03	Qwest Corp. 6.500% due 06/01/2017	3,800	3,752	0.37	United Air Lines, Inc. 9.750% due 01/15/2017	4,100	4,182	0.41
HSBC Finance Capital Trust IX 5.911% due 11/30/2035	400	332	0.03	7.250% due 09/15/2025	500	465	0.05	10.400% due 11/01/2016	8,500	8,957	0.89
Intelsat Corp. 9.250% due 08/15/2014	1,075	1,110	0.11	7.500% due 06/15/2023	1,325	1,259	0.13	United States Steel Corp. 6.050% due 06/01/2017	225	215	0.02
9.250% due 06/15/2016	3,060	3,175	0.31	8.375% due 05/01/2016	1,600	1,724	0.17	Ventas Realty LP 6.500% due 06/01/2016	1,690	1,639	0.16
International Lease Finance Corp. 5.450% due 03/24/2011	5,100	4,702	0.47	8.875% due 03/15/2012	1,820	1,966	0.19	6.750% due 04/01/2017	990	963	0.10
Ipalco Enterprises, Inc. 7.250% due 04/01/2016	650	655	0.06	Range Resources Corp. 7.250% due 05/01/2018	800	820	0.08	7.125% due 06/01/2015	792	796	0.08
JC Penney Corp., Inc. 7.125% due 11/15/2023	275	274	0.02	7.500% due 10/01/2017	350	362	0.04	Visant Corp. 7.625% due 10/01/2012	705	712	0.07
7.950% due 04/01/2017	3,750	4,116	0.41	Regions Financial Corp. 0.421% due 06/26/2012	3,800	3,417	0.34	Wachovia Capital Trust III 5.800% due 03/29/2049	150	116	0.01
Kansas City Southern Railway 8.000% due 06/01/2015	425	443	0.04	7.375% due 12/10/2037	18,475	15,162	1.50	Wells Fargo Capital XIII 7.700% due 12/29/2049	975	951	0.09
Kinder Morgan, Inc. 5.150% due 03/01/2015	750	724	0.07	7.750% due 11/10/2014	200	197	0.02	Wells Fargo Capital XV 9.750% due 12/31/2049	3,450	3,709	0.37
Lehman Brothers Holdings, Inc. (b) 0.000% due 03/23/2009	8,400	1,680	0.17	Reliant Energy Mid-Atlantic Power Holdings LLC 9.237% due 07/02/2017	289	302	0.03	West Corp. 9.500% due 10/15/2014	1,240	1,265	0.13
0.000% due 03/27/2009	2,700	540	0.05	9.681% due 07/02/2026	350	360	0.04	Weyerhaeuser Co. 7.375% due 10/01/2019	4,000	4,187	0.41
0.000% due 05/25/2010	14,200	2,840	0.28	RH Donnelley, Inc. 11.750% due 05/15/2015 (b)	425	353	0.03	7.375% due 03/15/2032	5,000	4,753	0.47
5.000% due 01/14/2011	6,300	1,260	0.13	Rockwood Specialties Group, Inc. 7.500% due 11/15/2014	1,245	1,264	0.13	Williams Cos., Inc. 7.500% due 01/15/2031	700	757	0.08
6.750% due 12/28/2017	375	0	0.00					7.750% due 06/15/2031	200	220	0.02
7.500% due 05/11/2038	775	0	0.00								
Lender Processing Services, Inc. 8.125% due 07/01/2016	2,050	2,191	0.22								
McJunkin Red Man Corp. 9.500% due 12/15/2016	1,350	1,326	0.13								

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
7.875% due 09/01/2021	\$ 175	\$ 201	0.02
8.750% due 03/15/2032	750	900	0.09
Williams Partners LP			
7.250% due 02/01/2017	1,300	1,315	0.13
Windstream Corp.			
7.000% due 03/15/2019	325	306	0.03
7.875% due 11/01/2017	3,000	2,977	0.30
8.125% due 08/01/2013	25	26	0.00
8.625% due 08/01/2016	5,950	6,084	0.60
WMG Acquisition Corp.			
9.500% due 06/15/2016	1,950	2,099	0.21
Wynn Las Vegas Capital Corp.			
6.625% due 12/01/2014	1,575	1,529	0.15
7.875% due 11/01/2017	5,300	5,393	0.53
		597,635	59.15

MORTGAGE-BACKED SECURITIES

Adjustable Rate Mortgage Trust			
3.733% due 10/25/2035	137	70	0.01
American Home Mortgage Assets			
0.421% due 05/25/2046	152	79	0.01
0.421% due 09/25/2046	56	27	0.00
0.441% due 10/25/2046	206	105	0.01
1.244% due 02/25/2047	77	36	0.01
1.464% due 11/25/2046	676	318	0.03
6.250% due 06/25/2037	318	183	0.02
American Home Mortgage Investment Trust			
5.660% due 09/25/2045	43	34	0.00
Banc of America Alternative Loan Trust			
0.631% due 05/25/2035	51	36	0.00
Bear Stearns Adjustable Rate Mortgage Trust			
5.436% due 05/25/2047	156	111	0.01
Bear Stearns Alternative-A Trust			
5.673% due 03/25/2036	229	112	0.01
Chase Mortgage Finance Corp.			
5.428% due 03/25/2037	62	50	0.00
5.500% due 05/25/2036	810	682	0.07
Citigroup Mortgage Loan Trust, Inc.			
4.557% due 03/25/2034	22	21	0.00
4.900% due 10/25/2035	8,585	7,228	0.72
5.671% due 07/25/2046	57	37	0.00
5.978% due 09/25/2037	321	225	0.02
Countrywide Alternative Loan Trust			
0.421% due 09/25/2046	80	39	0.00
0.428% due 12/20/2046	362	177	0.02
0.443% due 03/20/2046	53	26	0.00
0.443% due 07/20/2046	129	56	0.01
0.563% due 11/20/2035	50	27	0.00
0.601% due 02/25/2037	989	357	0.04
1.544% due 12/25/2035	151	81	0.01
5.636% due 10/25/2035	55	24	0.00
5.882% due 02/25/2037	142	97	0.01
6.000% due 11/25/2036	69	45	0.00
Downey Savings & Loan Association Mortgage Loan Trust			
0.483% due 03/19/2045	21	12	0.00
0.543% due 11/19/2037	1,000	11	0.00
First Horizon Alternative Mortgage Securities			
6.000% due 05/25/2036	106	78	0.01
Greenwich Capital Commercial Funding Corp.			
5.444% due 03/10/2039	7,220	6,395	0.63
GS Mortgage Securities Corp. II			
5.560% due 11/10/2039	1,800	1,580	0.16

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
GSR Mortgage Loan Trust			
4.551% due 11/25/2035	\$ 3,543	\$ 2,938	0.29
5.156% due 01/25/2036	63	48	0.01
Harborview Mortgage Loan Trust			
0.363% due 04/19/2038	452	236	0.02
0.413% due 07/19/2046	133	64	0.01
0.433% due 09/19/2046	55	28	0.00
0.473% due 03/19/2036	345	187	0.02
1.394% due 12/19/2036	117	44	0.01
5.750% due 08/19/2036	230	144	0.01
Indymac IMSC Mortgage Loan Trust			
0.411% due 07/25/2047	82	38	0.00
Indymac Index Mortgage Loan Trust			
0.421% due 09/25/2046	116	58	0.01
0.431% due 06/25/2047	52	27	0.00
5.145% due 08/25/2035	82	55	0.01
5.263% due 09/25/2035	57	42	0.00
5.497% due 11/25/2035	588	421	0.04
5.587% due 05/25/2036	24,323	16,536	1.64
JPMorgan Alternative Loan Trust			
5.550% due 10/25/2036	96	85	0.01
JPMorgan Chase Commercial Mortgage Securities Corp.			
5.794% due 02/12/2051	3,390	2,965	0.29
JPMorgan Mortgage Trust			
6.000% due 08/25/2037	160	126	0.01
LB-UBS Commercial Mortgage Trust			
5.372% due 09/15/2039	500	478	0.05
Luminent Mortgage Trust			
0.401% due 12/25/2036	75	35	0.01
0.411% due 12/25/2036	58	27	0.00
MASTR Adjustable Rate Mortgages Trust			
0.441% due 04/25/2046	40	18	0.00
Merrill Lynch Countrywide Commercial Mortgage Trust			
5.485% due 03/12/2051	1,400	1,142	0.11
Merrill Lynch Mortgage-Backed Securities Trust			
5.781% due 04/25/2037	68	47	0.01
Residential Accredit Loans, Inc.			
0.391% due 01/25/2037	601	312	0.03
0.561% due 03/25/2037	414	159	0.02
5.134% due 02/25/2035	1,047	687	0.07
5.227% due 03/25/2035	682	460	0.04
5.500% due 02/25/2036	324	210	0.02
6.500% due 07/25/2037	791	508	0.05
Residential Asset Securitization Trust			
0.631% due 01/25/2046	16,822	7,820	0.77
6.000% due 05/25/2037	67	50	0.01
Residential Funding Mortgage Securities I			
5.665% due 02/25/2036	765	534	0.05
Structured Adjustable Rate Mortgage Loan Trust			
5.197% due 09/25/2035	4,210	2,859	0.28
Structured Asset Mortgage Investments, Inc.			
0.411% due 09/25/2047	166	85	0.01
0.421% due 07/25/2046	145	70	0.01
0.451% due 05/25/2046	60	29	0.00
0.451% due 09/25/2047	1,600	496	0.05
Suntrust Alternative Loan Trust			
0.581% due 04/25/2036	305	96	0.01
Thornburg Mortgage Securities Trust			
0.351% due 10/25/2046	321	314	0.03
WaMu Mortgage Pass-Through Certificates			
1.304% due 04/25/2047	72	39	0.00
1.332% due 02/25/2047	136	74	0.01

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
1.332% due 03/25/2047	\$ 145	\$ 79	0.01
1.364% due 12/25/2046	594	333	0.03
5.280% due 01/25/2037	65	48	0.00
5.314% due 03/25/2037	7,042	5,614	0.56
5.387% due 02/25/2037	148	105	0.01
5.565% due 12/25/2036	75	50	0.01
5.635% due 05/25/2037	78	51	0.01
5.673% due 02/25/2037	70	44	0.00
5.721% due 10/25/2036	210	159	0.02
5.834% due 02/25/2037	69	47	0.00
5.920% due 09/25/2036	57	43	0.00

Washington Mutual Alternative Mortgage Pass-Through Certificates

1.314% due 04/25/2047	811	202	0.02
1.384% due 05/25/2047	807	196	0.02
1.514% due 05/25/2046	344	169	0.02

Wells Fargo Mortgage-Backed Securities Trust

5.589% due 07/25/2036	67	52	0.01
		66,142	6.55

MUNICIPAL BONDS & NOTES**Illinois, Finance Authority Sports Facility Revenue Bonds, Series 2007**

9.000% due 03/01/2014	250	85	0.01
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Oakland, California, Unified School District General Obligation Bonds, Series 2009

9.500% due 08/01/2034	4,700	4,603	0.45
		4,688	0.46

REPURCHASE AGREEMENTS**Credit Suisse First Boston**

0.000% due 01/04/2010 (Dated 12/31/2009. Collateralised by US Cash Management Bills 0.000% due 06/10/2010 valued at \$37,146. Repurchase proceeds are \$36,300.)	36,300	36,300	3.59
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JPMorgan Securities

(0.020%) due 01/04/2010 (Dated 12/31/2009. Collateralised by US Treasury Notes 3.125% due 08/31/2013 valued at \$1,022. Repurchase proceeds are \$1,000.)	1,000	1,000	0.10
		37,300	3.69

US CASH MANAGEMENT BILLS**US Cash Management Bills**

0.195% due 04/01/2010 (c)	1,812	1,812	0.18
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US TREASURY OBLIGATIONS**US Treasury Bills**

0.034% due 03/11/2010 - 03/25/2010 (c)	2,380	2,380	0.24
		2,380	0.24

Total United States

729,309 72.18**Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market****\$ 997,194 98.69**

Portfolio of Investments and Assets Global High Yield Bond Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2010	482	\$ 1,090	0.11
90-Day Eurodollar June Futures	Long	06/2010	62	82	0.01
90-Day Eurodollar March Futures	Long	03/2010	51	3	0.00
90-Day Eurodollar September Futures	Long	09/2010	348	561	0.05
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Long	12/2010	447	766	0.08
				<u>\$ 2,502</u>	<u>0.25</u>

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - CBOT US Treasury 10-Year Note March Futures	\$ 120.000	02/19/2010	71	\$ (24)	\$ (3)	0.00
Put - CBOT US Treasury 10-Year Note March Futures	115.000	02/19/2010	71	(20)	(69)	(0.01)
				<u>\$ (44)</u>	<u>\$ (72)</u>	<u>(0.01)</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 2,430 0.24

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	\$ 5,100	\$ (74)	\$ (9)	0.00
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	5,100	(38)	(98)	(0.01)
Put - OTC 5-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	5.000%	06/15/2010	18,000	(175)	(34)	0.00
Call - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	2,400	(22)	(4)	0.00
Put - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	2,400	(39)	(46)	(0.01)
Put - OTC 5-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Pay	5.000%	06/15/2010	5,000	(46)	(9)	0.00
Call - OTC 7-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	2.750%	04/19/2010	2,000	(9)	(2)	0.00
Put - OTC 7-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	4.000%	04/19/2010	700	(9)	(8)	0.00
Call - OTC 7-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.750%	04/19/2010	1,200	(5)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	25,600	(280)	(46)	(0.01)
Put - OTC 7-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.000%	04/19/2010	1,200	(11)	(13)	0.00
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	22,600	(218)	(433)	(0.04)
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	5.000%	04/19/2010	3,000	(15)	(15)	0.00
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	5.000%	06/15/2010	18,000	(211)	(34)	0.00
Put - OTC 7-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	3.500%	02/17/2010	24,700	(131)	(378)	(0.04)
Put - OTC 7-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.000%	04/19/2010	1,800	(26)	(20)	0.00
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	4,000	(84)	(77)	(0.01)
Put - OTC 5-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	5.000%	06/15/2010	2,000	(20)	(4)	0.00
Put - OTC 5-Year Interest Rate Swap	MLP	3-Month USD-LIBOR	Pay	5.800%	06/28/2010	10,000	(56)	(8)	0.00
Call - OTC 7-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	2.800%	02/17/2010	7,000	(40)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	14,800	(22)	(5)	0.00
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	14,800	(148)	(248)	(0.03)
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	5,100	(44)	(9)	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	8,000	(62)	(45)	0.00
							<u>\$ (1,785)</u>	<u>\$ (1,547)</u>	<u>(0.15)</u>

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
Starwood Hotels & Resorts Worldwide, Inc.	(1.000%)	06/20/2012	DUB	\$ 300	\$ (1)	\$ 3	\$ (4)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
AES Corp.	5.000%	03/20/2014	CSFB	\$ 1,000	\$ 51	\$ (94)	\$ 145	0.01
AES Corp.	5.000%	06/20/2014	CSFB	400	19	(24)	43	0.00
AES Corp.	5.000%	06/20/2014	MSC	1,700	80	(102)	182	0.01
American International Group, Inc.	5.000%	09/20/2010	BOA	2,400	9	(348)	357	0.00
American International Group, Inc.	5.000%	09/20/2011	BOA	2,800	(14)	(656)	642	0.00
American International Group, Inc.	5.000%	09/20/2011	GSC	200	(1)	(46)	45	0.00
American International Group, Inc.	5.000%	09/20/2014	GSC	200	(6)	(28)	22	0.00
American International Group, Inc.	5.000%	09/20/2014	UBS	300	(9)	(43)	34	0.00
Berkshire Hathaway Finance Corp.	1.000%	09/20/2014	BOA	1,100	(21)	(65)	44	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽¹⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Berkshire Hathaway Finance Corp.	1.000%	09/20/2014	DUB	\$ 800	\$ (15)	\$ (47)	\$ 32	0.00
Berkshire Hathaway Finance Corp.	1.000%	12/20/2014	DUB	1,100	(23)	(15)	(8)	0.00
Berkshire Hathaway Finance Corp.	1.000%	06/20/2014	GSC	2,700	(44)	(149)	105	0.00
Biomet, Inc.	8.000%	03/20/2014	JPM	1,000	155	0	155	0.02
Brazil Government International Bond	0.830%	09/20/2010	BCLY	2,700	13	0	13	0.00
Cemex SAB de C.V.	7.750%	09/20/2010	DUB	800	30	0	30	0.00
Cemex SAB de C.V.	7.000%	09/20/2010	GSC	1,000	31	0	31	0.00
Cemex SAB de C.V.	7.050%	09/20/2010	GSC	600	19	0	19	0.00
Chesapeake Energy Corp.	5.000%	09/20/2014	GSC	5,250	360	(105)	465	0.04
Community Health Systems, Inc.	5.000%	09/20/2014	CITI	200	2	(19)	21	0.00
Community Health Systems, Inc.	5.000%	03/20/2014	GSC	1,700	50	(155)	205	0.01
DaimlerChrysler Financial Services Americas LLC	5.250%	09/20/2012	DUB	500	(6)	0	(6)	0.00
Dynegy Holdings, Inc.	5.000%	09/20/2014	CITI	1,300	(85)	(182)	97	(0.01)
El Paso Corp.	5.000%	09/20/2014	GSC	6,450	422	(613)	1,035	0.04
General Electric Capital Corp.	5.000%	06/20/2014	BCLY	1,300	184	45	139	0.02
General Electric Capital Corp.	5.000%	06/20/2014	BOA	6,600	935	197	738	0.09
General Electric Capital Corp.	4.100%	12/20/2013	CITI	500	47	0	47	0.00
General Electric Capital Corp.	3.250%	03/20/2014	CITI	1,600	105	0	105	0.01
General Electric Capital Corp.	5.000%	06/20/2014	DUB	2,000	283	81	202	0.03
General Electric Capital Corp.	5.000%	06/20/2011	GSC	800	44	12	32	0.00
General Electric Capital Corp.	1.000%	12/20/2014	MSC	2,800	(73)	(153)	80	(0.01)
Georgia-Pacific LLC	5.000%	06/20/2014	BOA	350	42	(36)	78	0.00
GMAC, Inc.	5.000%	09/20/2013	MLP	800	20	(211)	231	0.00
Indonesia Government International Bond	2.360%	09/20/2010	JPM	2,000	20	0	20	0.00
Indonesia Government International Bond	1.580%	09/20/2010	RBS	1,200	6	0	6	0.00
Mexico Government International Bond	1.070%	09/20/2010	BCLY	2,700	18	0	18	0.00
Mexico Government International Bond	1.550%	09/20/2010	DUB	2,000	23	0	23	0.00
NRG Energy, Inc.	5.000%	06/20/2014	GSC	5,700	107	0	107	0.01
Prudential Financial, Inc.	5.000%	09/20/2014	BOA	1,000	162	(18)	180	0.02
Prudential Financial, Inc.	5.000%	09/20/2014	DUB	700	113	(11)	124	0.01
Qwest Capital Funding, Inc.	4.350%	09/20/2010	GSC	100	2	0	2	0.00
RRI Energy, Inc.	5.000%	09/20/2014	CITI	3,000	(51)	(330)	279	0.00
RRI Energy, Inc.	5.000%	09/20/2014	DUB	800	(14)	(116)	102	0.00
RRI Energy, Inc.	5.000%	09/20/2014	GSC	800	(14)	(148)	134	0.00
SLM Corp.	5.000%	09/20/2011	BCLY	925	15	(67)	82	0.00
SLM Corp.	5.000%	12/20/2013	BCLY	750	2	(82)	84	0.00
SLM Corp.	5.000%	09/20/2014	BCLY	900	(3)	(110)	107	0.00
SLM Corp.	5.000%	12/20/2010	BOA	6,600	88	(302)	390	0.01
SLM Corp.	5.000%	09/20/2011	BOA	1,200	19	(96)	115	0.00
SLM Corp.	5.000%	06/20/2012	BOA	2,200	35	(187)	222	0.00
SLM Corp.	5.000%	09/20/2014	BOA	300	(1)	(42)	41	0.00
SLM Corp.	5.000%	06/20/2010	DUB	900	8	(51)	59	0.00
SLM Corp.	5.000%	09/20/2010	DUB	100	1	(8)	9	0.00
SLM Corp.	5.000%	06/20/2012	DUB	800	13	(104)	117	0.00
SLM Corp.	5.000%	06/20/2013	DUB	250	3	(31)	34	0.00
SLM Corp.	5.000%	09/20/2014	DUB	600	(2)	(67)	65	0.00
SLM Corp.	5.000%	06/20/2010	GSC	1,900	16	(114)	130	0.00
SLM Corp.	5.000%	03/20/2010	UBS	200	1	(8)	9	0.00
					\$ 3,171	\$ (4,648)	\$ 7,819	0.31

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
Dow Jones CDX N.A. HY12 Index	(5.000%)	06/20/2014	BCLY	\$ 1,222	\$ (10)	\$ 145	\$ (155)	0.00
Dow Jones CDX N.A. HY12 Index	(5.000%)	06/20/2014	BOA	3,196	(27)	281	(308)	0.00
Dow Jones CDX N.A. HY12 Index	(5.000%)	06/20/2014	CSFB	1,974	(17)	234	(251)	0.00
Dow Jones CDX N.A. HY12 Index	(5.000%)	06/20/2014	DUB	1,786	(15)	210	(225)	0.00
Dow Jones CDX N.A. HY12 Index	(5.000%)	06/20/2014	GSC	658	(5)	81	(86)	0.00
Dow Jones CDX N.A. HY12 Index	(5.000%)	06/20/2014	MSC	5,452	(46)	396	(442)	(0.01)
Dow Jones CDX N.A. HY12 Index	(5.000%)	06/20/2014	RBS	3,196	(27)	240	(267)	0.00
Dow Jones CDX N.A. HY12 Index	(5.000%)	06/20/2014	UBS	8,272	(69)	836	(905)	(0.01)
Dow Jones CDX N.A. HY13 Index	(5.000%)	12/20/2014	RBS	3,069	17	232	(215)	0.00
					\$ (199)	\$ 2,655	\$ (2,854)	(0.02)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Dow Jones CDX N.A. HY9 Index	1.550%	12/20/2010	MLP	\$ 193	\$ 3	\$ 0	\$ 3	0.00
Dow Jones CDX N.A. HY9 Index	4.530%	12/20/2010	MLP	800	35	0	35	0.00
Home Equity Index AAA Rating 2007-1	0.090%	08/25/2037	CSFB	2,000	(1,306)	(1,400)	94	(0.13)
					\$ (1,268)	\$ (1,400)	\$ 132	(0.13)

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Portfolio of Investments and Assets Global High Yield Bond Fund (Cont.)

- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive										
Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets	
Pay	BRL-CDI-Compounded	10.115%	01/02/2012	MSC	BRL 7,600	\$ (205)	\$ (24)	\$ (181)	(0.02)	
Pay	BRL-CDI-Compounded	10.150%	01/02/2012	GSC	1,000	(26)	(7)	(19)	0.00	
Pay	BRL-CDI-Compounded	10.680%	01/02/2012	BCLY	5,400	(80)	(6)	(74)	(0.01)	
Pay	BRL-CDI-Compounded	14.765%	01/02/2012	HSBC	500	22	4	18	0.00	
Pay	BRL-CDI-Compounded	14.765%	01/02/2012	JPM	600	26	2	24	0.01	
Pay	BRL-CDI-Compounded	14.765%	01/02/2012	MLP	500	21	3	18	0.00	
						\$ (242)	\$ (28)	\$ (214)	(0.02)	

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	CNY	1,695	BCLY	03/2010	\$ 0	\$ (2)	\$ (2)	0.00
Sell		563	BCLY	03/2010	0	0	0	0.00
Sell		923	CITI	03/2010	1	0	1	0.00
Buy		3,099	DUB	03/2010	0	(5)	(5)	0.00
Sell		2,372	DUB	03/2010	2	0	2	0.00
Sell		936	MSC	03/2010	1	0	1	0.00
Buy		1,241	BCLY	06/2010	0	(1)	(1)	0.00
Buy		522	CITI	06/2010	0	0	0	0.00
Buy		223	DUB	06/2010	0	0	0	0.00
Buy		1,614	HSBC	06/2010	0	(1)	(1)	0.00
Buy		551	BCLY	11/2010	0	(2)	(2)	0.00
Buy		902	CITI	11/2010	0	(3)	(3)	0.00
Buy		2,328	DUB	11/2010	0	(8)	(8)	0.00
Buy		913	MSC	11/2010	0	(3)	(3)	0.00
Buy	€	915	DUB	01/2010	0	0	0	0.00
Sell		2,850	DUB	01/2010	0	(1)	(1)	0.00
Buy		76	GSC	01/2010	0	0	0	0.00
Sell		57,090	HSBC	01/2010	4,239	0	4,239	0.42
Buy		400	JPM	01/2010	0	0	0	0.00
Sell		1,247	RBC	01/2010	0	(7)	(7)	0.00
Sell		23,628	RBS	02/2010	1,168	0	1,168	0.12
Sell		6,439	GSC	03/2010	116	0	116	0.01
Buy	£	2,400	CITI	01/2010	41	0	41	0.00
Sell		12,079	CITI	01/2010	584	0	584	0.06
Buy		800	DUB	01/2010	0	(2)	(2)	0.00
Buy		50	JPM	01/2010	0	0	0	0.00
Buy	NOK	74	HSBC	03/2010	0	0	0	0.00
					\$ 6,152	\$ (35)	\$ 6,117	0.61

Total OTC Financial Derivative Instruments **\$ 6,031** **0.60**

Total Investments **\$ 1,005,655** **99.53**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Brown Brothers Harriman & Co.			
0.829% due 01/04/2010	NOK 23	\$ 4	0.00
Citibank N.A.			
0.063% due 01/04/2010	£ 611	986	0.10
0.089% due 01/04/2010	€ 275	394	0.04
DnB NORBank ASA			
0.030% due 01/04/2010	\$ 37,685	37,685	3.73
Total Overnight Time Deposits		\$ 39,069	3.87
Other Current Assets & Liabilities		\$ (34,315)	(3.40)
Net Assets		\$ 1,010,409	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Payment in-kind bond security.
- (b) Security is in default.
- (c) Securities with an aggregate market value of \$1,219 and cash of \$13 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (d) Cash with an aggregate value of \$14,390 has been pledged as collateral for swap and swaption contracts as at 31 December 2009.

(e) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
IFCO Systems NV	10.000%	06/30/2016	06/17/2009	\$ 2,745	\$ 3,171	0.31
Societe Generale	8.750%	10/29/2049	09/30/2009	1,200	1,216	0.12
				\$ 3,945	\$ 4,387	0.43

(f) Fair Value Measurements⁺

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category ⁺⁺	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	\$ 1,021	\$ 976,110	\$ 20,063	\$ 997,194
Financial Derivative Instruments ⁺⁺⁺	2,430	6,031	0	8,461
Total	\$ 3,451	\$ 982,141	\$ 20,063	\$ 1,005,655

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category ⁺⁺	Starting Balance at 31-Dec-2008	Net Purchases ⁺⁺⁺	Net Sales ⁺⁺⁺	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on Investments held at 31-Dec-2009
Transferable Securities	\$ 3,615	\$ 21,251	\$ (579)	\$ 433	\$ 0	\$ (578)	\$ (4,079)	\$ 20,063	\$ (1,199)
Financial Derivative Instruments ⁺⁺⁺	(232)	0	0	0	0	225	7	0	0
Total	\$ 3,383	\$ 21,251	\$ (579)	\$ 433	\$ 0	\$ (353)	\$ (4,072)	\$ 20,063	\$ (1,199)

⁺ See note 2(a) in the Notes to Financial Statements for additional information.

⁺⁺ Refer to the Portfolio of Investments and Assets for additional information.

⁺⁺⁺ Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

⁺⁺⁺⁺ Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 31 December 2009, the Institutional GBP (Hedged) Class and Class E GBP (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	£	396	JPM	01/2010	\$ 5	\$ 0	\$ 5	0.00
Sell		104	JPM	01/2010	4	0	4	0.00
Buy		418	MSC	01/2010	6	(4)	2	0.00
Buy		25,937	RBS	01/2010	0	(1,209)	(1,209)	(0.12)
Buy		1,221	UBS	01/2010	8	0	8	0.00
Sell		1,655	UBS	01/2010	70	0	70	0.01
					\$ 93	\$ (1,213)	\$ (1,120)	(0.11)

As at 31 December 2009, the Institutional NOK (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	NOK	7,890	DUB	01/2010	\$ 0	\$ (14)	\$ (14)	0.00
Buy		4,024	JPM	01/2010	9	0	9	0.00
Buy		2,707	RBC	01/2010	0	0	0	0.00
Buy		1,087,224	RBS	01/2010	0	(5,290)	(5,290)	(0.52)
Buy		9,000	UBS	01/2010	14	0	14	0.00
					\$ 23	\$ (5,304)	\$ (5,281)	(0.52)

As at 31 December 2009, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	1,428	BNP	01/2010	\$ 4	\$ 0	\$ 4	0.00
Buy		2,507	BOA	01/2010	0	(93)	(93)	(0.01)
Buy		3,398	CITI	01/2010	0	0	0	0.00
Sell		885	JPM	01/2010	27	0	27	0.00
Buy		3,446	MSC	01/2010	40	0	40	0.00
Buy		533	RBC	01/2010	0	(9)	(9)	0.00
Buy		170	RBS	01/2010	0	(13)	(13)	0.00
Buy		304,545	UBS	01/2010	0	(5,112)	(5,112)	(0.50)
Sell		4,554	UBS	01/2010	60	(23)	37	0.00
					\$ 131	\$ (5,250)	\$ (5,119)	(0.51)

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
White Nights Finance BV for Gazprom		
10.500% due 03/08/2014	\$ 20,900	\$ 22,384
US Treasury Notes		
1.125% due 06/30/2011	20,702	20,771
Citigroup, Inc.		
6.375% due 08/12/2014	20,000	19,865
Fannie Mae		
6.000% due 11/01/2038	18,203	18,965
Indymac Index Mortgage Loan Trust		
5.587% due 05/25/2036	24,773	18,320
Brazil Notas do Tesouro Nacional Series F		
10.000% due 01/01/2012	BRL 33,390	17,902
Capital One Capital VI		
8.875% due 05/15/2040	\$ 17,875	17,644
Fannie Mae		
6.000% due 10/01/2038	14,828	15,449
Freddie Mac		
6.000% due 02/01/2039	14,192	14,863
Regions Financial Corp.		
7.375% due 12/10/2037	18,475	14,698
FirstEnergy Solutions Corp.		
6.050% due 08/15/2021	14,600	14,600
NII Capital Corp.		
10.000% due 08/15/2016	14,600	14,245
Safeway, Inc.		
5.000% due 08/15/2019	14,300	14,182
Credit Agricole S.A.		
8.375% due 12/21/2049	13,000	13,213
HCA, Inc.		
9.250% due 11/15/2016	12,755	13,161
Barclays Bank PLC		
14.000% due 06/15/2049	£ 6,900	12,895
Wind Acquisition Finance S.A.		
11.750% due 07/15/2017	€ 9,000	12,244
Pacific Life Insurance Co.		
9.250% due 06/15/2039	\$ 11,350	11,469
Fannie Mae		
5.000% due 01/01/2039	11,177	11,021
General Electric Capital Corp.		
6.000% due 08/07/2019	10,100	10,089

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
US Treasury Notes		
1.125% due 06/30/2011	\$ 20,702	\$ 20,761
Citigroup, Inc.		
6.375% due 08/12/2014	20,000	20,039
Fannie Mae		
6.000% due 11/01/2038	18,203	18,947
Fannie Mae		
6.000% due 10/01/2038	14,828	15,599
FirstEnergy Solutions Corp.		
6.050% due 08/15/2021	14,600	14,924
Freddie Mac		
6.000% due 02/01/2039	14,192	14,780
Safeway, Inc.		
5.000% due 08/15/2019	14,300	14,382
NII Capital Corp.		
10.000% due 08/15/2016	14,600	14,354
Fannie Mae		
5.000% due 01/01/2039	11,177	11,438
General Electric Capital Corp.		
6.000% due 08/07/2019	10,100	10,237
QVC, Inc.		
7.500% due 10/01/2019	10,000	10,006
Fannie Mae		
6.000% due 05/01/2038	7,314	7,571
Cascades, Inc.		
7.750% due 12/15/2017	7,500	7,438
US Treasury Notes		
3.375% due 11/15/2019	6,800	6,852
BNP Paribas		
0.000% due 08/27/2009	6,600	6,600
Citigroup, Inc.		
5.500% due 02/15/2017	6,775	6,151
Fannie Mae		
6.000% due 11/01/2038	5,850	6,139
Koppers, Inc.		
7.875% due 12/01/2019	6,000	5,994
Fannie Mae		
6.000% due 10/01/2038	5,527	5,796
Merrill Lynch & Co., Inc.		
6.875% due 04/25/2018	5,950	5,717

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				Potash Corp. of Saskatchewan, Inc.				5.019% due 04/29/2049 € 1,500 \$ 1,754 0.03			
AUSTRALIA				5.250% due 05/15/2014 \$ 4,500 \$ 4,840 0.09				5.186% due 06/29/2049 \$ 5,050 4,165 0.08			
Barclays Bank PLC				Rogers Communications, Inc.				7.195% due 06/29/2049 5,100 4,743 0.09			
5.700% due 08/13/2012 AUD 10,500 \$ 9,495 0.17				7.250% due 12/15/2011 CAD 150 156 0.00				7.781% due 06/29/2049 € 3,350 5,051 0.09			
Commonwealth Bank of Australia				7.625% due 12/15/2011 250 262 0.01				BPCE S.A.			
4.250% due 11/10/2016 € 6,000 8,705 0.16				Teck Resources Ltd.				4.625% due 07/29/2049 870 805 0.02			
5.500% due 08/06/2019 6,650 10,148 0.19				7.000% due 09/15/2012 \$ 900 955 0.02				5.250% due 07/29/2049 1,700 1,659 0.03			
Macquarie Bank Ltd.				10.250% due 05/15/2016 7,800 9,126 0.17				Cie de Saint-Gobain			
5.500% due 09/19/2016 £ 1,500 2,287 0.04				10.750% due 05/15/2019 6,650 7,980 0.14				5.625% due 12/15/2016 £ 100 162 0.00			
Macquarie Group Ltd.				Toronto-Dominion Bank				Cie Generale de Geophysique-Veritas			
7.300% due 08/01/2014 \$ 11,500 12,438 0.23				5.375% due 05/14/2015 € 1,150 1,812 0.03				9.500% due 05/15/2016 \$ 955 1,027 0.02			
Mirvac Group Funding Ltd.				TransCanada PipeLines Ltd.				CNP Assurances			
4.800% due 09/15/2010 AUD 1,000 885 0.02				4.875% due 01/15/2015 \$ 500 525 0.01				4.750% due 12/29/2049 € 850 930 0.02			
National Australia Bank Ltd.				6.350% due 05/15/2067 1,600 1,504 0.03				Credit Agricole Covered Bonds			
4.875% due 01/21/2013 € 5,500 8,415 0.15				Videotron Ltee				3.500% due 07/21/2014 3,700 5,440 0.10			
Rio Tinto Finance USA Ltd.				9.125% due 04/15/2018 1,000 1,105 0.02				Credit Agricole S.A.			
5.875% due 07/15/2013 \$ 1,500 1,620 0.03				Xstrata Canada Corp.				5.000% due 06/29/2049 £ 300 409 0.01			
8.950% due 05/01/2014 20,250 24,288 0.44				7.250% due 07/15/2012 900 972 0.02				6.637% due 05/29/2049 \$ 100 83 0.00			
9.000% due 05/01/2019 27,000 34,228 0.63				Xstrata Finance Canada Ltd.				8.375% due 10/29/2049 2,500 2,659 0.05			
SingTel Optus Finance Pty Ltd.				5.800% due 11/15/2016 2,200 2,258 0.04				9.750% due 06/29/2049 3,700 3,931 0.07			
8.000% due 06/22/2010 300 308 0.01								Credit Logement S.A.			
Westpac Banking Corp.								0.914% due 06/15/2017 € 1,200 1,653 0.03			
4.000% due 03/19/2012 AUD 36,900 32,321 0.59								4.604% due 03/29/2049 600 688 0.01			
4.250% due 09/22/2016 € 19,400 28,232 0.52								EDF S.A.			
Westpac Securitisation Trust								5.500% due 01/26/2014 \$ 10,000 10,881 0.20			
5.265% due 01/21/2041 AUD 8,700 7,831 0.14								6.500% due 01/26/2019 700 787 0.01			
								France Telecom S.A.			
181,201 3.32								4.375% due 07/08/2014 1,400 1,464 0.03			
								5.000% due 05/12/2016 £ 4,950 8,168 0.15			
								7.250% due 01/28/2013 € 1,340 2,176 0.04			
								HSBC France			
								4.875% due 01/15/2014 4,300 6,585 0.12			
								RCI Banque S.A.			
								3.125% due 07/08/2011 7,200 10,322 0.19			
								Societe Generale			
								0.494% due 10/20/2016 \$ 2,800 2,699 0.05			
								7.756% due 05/29/2049 € 11,500 15,510 0.28			
								8.875% due 06/29/2049 £ 1,300 2,099 0.04			
								9.375% due 09/29/2049 € 2,950 4,710 0.09			
								Vivendi S.A.			
								4.500% due 10/03/2013 350 521 0.01			
								110,320 2.02			
</											

Portfolio of Investments and Assets Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Resona Bank Ltd.			
3.750% due 04/15/2015	€ 2,650	\$ 3,798	0.07
Sumitomo Mitsui Banking Corp.			
4.375% due 07/29/2049	1,800	2,247	0.04
5.625% due 07/29/2049	\$ 900	859	0.02
		<u>15,326</u>	<u>0.28</u>
JERSEY, CHANNEL ISLANDS			
Bank of Scotland Capital Funding LP			
7.754% due 03/31/2049	£ 260	298	0.00
HBOS Capital Funding LP			
6.071% due 06/29/2049	\$ 4,350	2,871	0.05
HSBC Bank Funding Sterling LP			
5.844% due 11/29/2049	£ 1,533	2,055	0.04
HSBC Capital Funding LP			
4.610% due 12/29/2049	\$ 9,810	8,448	0.16
8.030% due 12/29/2049	€ 390	565	0.01
9.547% due 12/29/2049	\$ 1,700	1,768	0.03
		<u>16,005</u>	<u>0.29</u>
LUXEMBOURG			
AON Financial Services Luxembourg S.A.			
6.250% due 07/01/2014	€ 3,300	5,172	0.10
Enel Finance International S.A.			
4.000% due 09/14/2016	15,700	22,946	0.42
5.000% due 09/14/2022	5,000	7,415	0.14
5.625% due 08/14/2024	£ 3,200	5,072	0.09
5.700% due 01/15/2013	\$ 1,525	1,647	0.03
FMC Finance III S.A.			
6.875% due 07/15/2017	1,400	1,397	0.03
Telecom Italia Capital S.A.			
0.761% due 02/01/2011	5,500	5,479	0.10
0.894% due 07/18/2011	2,300	2,291	0.04
4.950% due 09/30/2014	11,100	11,517	0.21
5.250% due 11/15/2013	7,400	7,790	0.14
6.175% due 06/18/2014	35,800	38,841	0.71
6.200% due 07/18/2011	2,800	2,965	0.06
6.999% due 06/04/2018	4,500	4,959	0.09
Tyco International Finance S.A.			
4.125% due 10/15/2014	2,800	2,865	0.05
Wind Acquisition Finance S.A.			
11.750% due 07/15/2017	9,500	10,426	0.19
11.750% due 07/15/2017	€ 45,300	71,006	1.30
		<u>201,788</u>	<u>3.70</u>
MALAYSIA			
Malaysia Government International Bond			
7.500% due 07/15/2011	\$ 258	281	0.00
MEXICO			
Cemex Finance LLC			
9.500% due 12/14/2016	2,500	2,631	0.05
Corp. GEO SAB de C.V.			
8.875% due 09/25/2014	4,100	4,254	0.08
Desarrolladora Homex SAB de C.V.			
9.500% due 12/11/2019	3,200	3,224	0.06
Mexico Government International Bond			
5.950% due 03/19/2019	7,900	8,394	0.15
Pemex Project Funding Master Trust			
5.500% due 02/24/2025	€ 4,100	5,301	0.10
5.750% due 03/01/2018	\$ 13,400	13,616	0.25
Petroleos Mexicanos			
4.875% due 03/15/2015	3,600	3,605	0.06
		<u>41,025</u>	<u>0.75</u>
NETHERLANDS			
British American Tobacco Holdings The Netherlands BV			
4.375% due 09/15/2014	€ 1,700	2,526	0.05
Deutsche Telekom International Finance BV			
6.500% due 04/08/2022	£ 2,150	3,736	0.07
8.125% due 05/29/2012	€ 900	1,458	0.02
8.500% due 06/15/2010	\$ 12,000	12,402	0.23
E.ON International Finance BV			
4.125% due 03/26/2013	€ 1,300	1,954	0.03

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Fortis Bank Nederland NV			
1.246% due 06/10/2011	€ 1,400	\$ 2,014	0.04
Generali Finance BV			
5.479% due 12/29/2049	400	518	0.01
6.214% due 06/29/2049	£ 700	959	0.02
HIT Finance BV			
4.875% due 10/27/2021	€ 1,200	1,710	0.03
ING Bank NV			
5.500% due 01/04/2012	392	582	0.01
6.125% due 05/29/2023	1,686	2,504	0.05
Koninklijke KPN NV			
5.750% due 09/17/2029	£ 7,100	11,399	0.21
7.500% due 02/04/2019	€ 2,800	4,885	0.09
LeasePlan Corp. NV			
4.250% due 10/07/2011	5,100	7,414	0.14
Rabobank Nederland NV			
0.722% due 09/20/2017	6,400	8,688	0.16
4.200% due 05/13/2014	\$ 34,400	35,633	0.65
11.000% due 06/29/2049	19,712	24,101	0.44
11.000% due 12/29/2049	8,275	10,319	0.19
RWE Finance BV			
5.500% due 07/06/2022	£ 7,400	12,083	0.22
TNT NV			
3.875% due 06/01/2015	€ 4,650	6,631	0.12
		<u>151,516</u>	<u>2.78</u>
NETHERLANDS ANTILLES			
BTMU Curacao Holdings NV			
3.500% due 04/19/2015	900	1,305	0.02
NEW ZEALAND			
ANZ National International Ltd.			
2.375% due 12/21/2012	\$ 10,400	10,332	0.19
6.200% due 07/19/2013	1,400	1,508	0.03
		<u>11,840</u>	<u>0.22</u>
NORWAY			
DnB NORBank ASA			
4.500% due 05/29/2014	€ 9,550	14,440	0.27
5.875% due 06/20/2013	1,500	2,373	0.04
6.012% due 03/29/2049	£ 500	678	0.01
		<u>17,491</u>	<u>0.32</u>
PANAMA			
Panama Government International Bond			
7.250% due 03/15/2015	\$ 400	457	0.01
QATAR			
Qatar Government International Bond			
6.550% due 04/09/2019	8,300	9,275	0.17
Ras Laffan Liquefied Natural Gas Co. Ltd. II			
5.298% due 09/30/2020	10,700	10,787	0.20
Ras Laffan Liquefied Natural Gas Co. Ltd. III			
5.832% due 09/30/2016	13,400	14,204	0.26
6.332% due 09/30/2027	1,750	1,780	0.03
6.750% due 09/30/2019	6,250	6,903	0.13
		<u>42,949</u>	<u>0.79</u>
RUSSIA			
Gaz Capital S.A. for Gazprom			
6.212% due 11/22/2016	3,400	3,298	0.06
8.125% due 02/04/2015	€ 14,700	23,650	0.43
8.625% due 04/28/2034	\$ 14,650	16,142	0.30
Gazprom International S.A. for Gazprom			
7.201% due 02/01/2020	4,736	4,904	0.09
Morgan Stanley Bank AG for OAO Gazprom			
9.625% due 03/01/2013	2,100	2,358	0.04
RSHB Capital S.A. for OJSC Russian Agricultural Bank			
6.299% due 05/15/2017	300	303	0.01
7.125% due 01/14/2014	2,800	2,970	0.05
7.750% due 05/29/2018	8,300	9,099	0.17
9.000% due 06/11/2014	7,800	8,882	0.16
TransCapitalInvest Ltd. for OJSC AK Transneft			
6.103% due 06/27/2012	4,600	4,774	0.09

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
8.700% due 08/07/2018	\$ 7,900	\$ 9,273	0.17
		<u>85,653</u>	<u>1.57</u>
SOUTH AFRICA			
South Africa Government International Bond			
7.375% due 04/25/2012	284	313	0.01
SOUTH KOREA			
Export-Import Bank of Korea			
5.875% due 01/14/2015	25,400	27,316	0.50
8.125% due 01/21/2014	8,400	9,760	0.18
		<u>37,076</u>	<u>0.68</u>
SPAIN			
BBVA International Preferred S.A. Unipersonal			
9.100% due 10/29/2049	£ 450	748	0.01
Santander Issuances S.A. Unipersonal			
1.108% due 07/25/2017	€ 200	272	0.01
6.500% due 07/27/2019	550	856	0.02
6.533% due 10/24/2017	£ 4,000	6,711	0.12
Santander Perpetual S.A. Unipersonal			
6.671% due 10/29/2049	\$ 9,500	8,551	0.16
Telefonica Emisiones SAU			
0.609% due 02/04/2013	2,800	2,759	0.05
4.375% due 02/02/2016	€ 3,200	4,736	0.09
5.375% due 02/02/2018	£ 200	330	0.00
5.580% due 06/12/2013	€ 200	311	0.00
5.855% due 02/04/2013	\$ 6,900	7,460	0.14
5.888% due 01/31/2014	£ 900	1,555	0.03
5.984% due 06/20/2011	\$ 4,100	4,338	0.08
6.421% due 06/20/2016	9,200	10,225	0.19
		<u>48,852</u>	<u>0.90</u>
SWEDEN			
Nordea Bank AB			
3.000% due 08/06/2012	€ 4,300	6,247	0.11
4.500% due 05/12/2014	10,000	15,060	0.28
Svenska Handelsbanken AB			
3.000% due 08/20/2012	3,875	5,616	0.10
Swedbank AB			
7.375% due 06/26/2018	700	1,051	0.02
		<u>27,974</u>	<u>0.51</u>
SWITZERLAND			
Credit Suisse			
1.080% due 01/07/2013	12,200	17,531	0.32
4.750% due 08/05/2019	8,900	12,987	0.24
5.000% due 05/15/2013	\$ 900	961	0.02
6.125% due 08/05/2013	€ 4,450	7,061	0.13
UBS AG			
1.501% due 09/29/2011	\$ 27,600	27,546	0.50
4.280% due 04/29/2049	€ 4,390	4,289	0.08
5.375% due 04/11/2011	4,600	6,903	0.13
5.750% due 04/25/2018	\$ 7,500	7,648	0.14
5.875% due 12/20/2017	14,500	14,925	0.27
6.375% due 07/20/2016	£ 2,100	3,601	0.07
7.152% due 12/29/2049	€ 6,100	7,592	0.14
		<u>111,044</u>	<u>2.04</u>
TUNISIA			
Banque Centrale de Tunisie			
7.375% due 04/25/2012	\$ 634	689	0.01
UNITED KINGDOM			
Abbey National PLC			
7.950% due 10/26/2029	2,800	3,142	0.06
Abbey National Treasury Services PLC			
5.500% due 06/18/2014	£ 11,410	19,412	0.35
Allied Domecq Financial Services Ltd.			
6.625% due 04/18/2011	3,200	5,417	0.10
Anglo American Capital PLC			
9.375% due 04/08/2014	\$ 9,025	10,839	0.20
Annington Finance No. 4			
1.528% due 01/10/2023	£ 404	584	0.01

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Aviva PLC			
4.729% due 11/29/2049	€ 1,160	\$ 1,318	0.03
5.750% due 11/14/2021	100	143	0.00
Bank of Scotland PLC			
4.125% due 02/06/2012	3,330	4,871	0.09
5.500% due 06/15/2012	\$ 1,400	1,484	0.03
5.625% due 05/23/2013	€ 6,400	9,736	0.18
Barclays Bank PLC			
4.875% due 12/29/2049	1,460	1,341	0.03
5.200% due 07/10/2014	\$ 28,200	29,922	0.55
5.250% due 05/27/2014	€ 22,000	33,753	0.62
6.000% due 07/29/2049	£ 1,842	2,261	0.04
6.050% due 12/04/2017	\$ 9,700	9,887	0.18
6.369% due 06/29/2049	£ 1,046	1,309	0.02
6.750% due 05/22/2019	\$ 3,200	3,576	0.06
7.434% due 09/29/2049	4,500	4,163	0.08
7.500% due 12/29/2049	€ 925	1,287	0.02
10.179% due 06/12/2021	\$ 4,400	5,689	0.10
14.000% due 11/29/2049	£ 12,500	25,938	0.48
BAT International Finance PLC			
6.000% due 06/29/2022	2,300	3,813	0.07
BP Capital Markets PLC			
5.250% due 11/07/2013	\$ 800	872	0.02
British Telecommunications PLC			
5.150% due 01/15/2013	2,800	2,922	0.05
5.950% due 01/15/2018	9,900	10,078	0.19
6.625% due 06/23/2017	£ 5,500	9,306	0.17
BSKYB Finance UK PLC			
5.750% due 10/20/2017	800	1,336	0.03
Enterprise Inns PLC			
6.500% due 12/06/2018	582	767	0.01
Hammerson PLC			
4.875% due 06/19/2015	€ 200	283	0.01
HBOS PLC			
6.750% due 05/21/2018	\$ 8,600	7,992	0.15
HSBC Holdings PLC			
4.500% due 04/30/2014	€ 5,739	8,697	0.16
Hutchison Whampoa Finance UK PLC			
5.625% due 11/24/2017	£ 550	919	0.02
Imperial Tobacco Finance PLC			
6.875% due 06/13/2012	300	524	0.01
LBG Capital No.1 PLC			
6.439% due 05/23/2020	€ 24,900	26,862	0.49
7.375% due 03/12/2020	1,700	1,985	0.04
7.588% due 05/12/2020	£ 3,150	4,045	0.08
7.625% due 10/14/2020	€ 1,100	1,274	0.02
7.867% due 12/17/2019	£ 2,500	3,310	0.06
7.869% due 08/25/2020	2,100	2,781	0.05
LBG Capital No.2 PLC			
6.385% due 05/12/2020	€ 17,700	19,173	0.35
9.000% due 12/15/2019	£ 208	299	0.00
9.334% due 02/07/2020	732	1,076	0.02
15.000% due 12/21/2019	€ 500	897	0.02
15.000% due 12/21/2019	£ 2,800	5,561	0.10
15.000% due 01/22/2029	221	446	0.01
Legal & General Group PLC			
6.385% due 05/29/2049	500	628	0.01
Lloyds TSB Bank PLC			
4.750% due 07/15/2011	\$ 8,900	9,166	0.17
5.375% due 09/03/2019	€ 7,200	10,294	0.19
6.250% due 04/15/2014	1,426	2,235	0.04
6.350% due 10/29/2049	2,000	2,023	0.04
6.375% due 04/15/2014	£ 5,284	9,151	0.17
6.375% due 06/17/2016	€ 5,850	9,127	0.17
12.000% due 12/29/2049	\$ 11,100	10,899	0.20
13.000% due 01/29/2049	£ 1,779	3,095	0.05
Mitchells & Butlers Finance PLC			
6.469% due 09/15/2030	550	705	0.01
National Westminster Bank PLC			
2.850% due 10/29/2049	€ 1,000	911	0.02
Nationwide Building Society			
5.625% due 09/09/2019	£ 4,100	6,714	0.12
Pearson Dollar Finance Two PLC			
6.250% due 05/06/2018	\$ 3,000	3,155	0.06
Pearson PLC			
7.000% due 10/27/2014	£ 620	1,100	0.02

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Prudential PLC			
5.750% due 12/19/2021	€ 100	\$ 144	0.00
Punch Taverns Finance PLC			
7.567% due 04/15/2026	£ 620	746	0.01
Reed Elsevier Investments PLC			
7.000% due 12/11/2017	3,300	5,866	0.11
Rolls-Royce PLC			
6.750% due 04/30/2019	5,100	9,284	0.17
Royal Bank of Scotland Group PLC			
6.990% due 10/29/2049	\$ 8,900	4,946	0.09
7.640% due 03/29/2049	2,400	1,298	0.03
7.648% due 08/29/2049	5,870	4,000	0.07
9.118% due 03/31/2049	800	732	0.01
Royal Bank of Scotland PLC			
4.875% due 08/25/2014	1,800	1,827	0.04
5.125% due 07/29/2049	€ 890	798	0.01
5.375% due 09/30/2019	8,200	11,503	0.21
6.375% due 04/29/2014	£ 4,600	7,809	0.14
6.625% due 09/17/2018	11,500	19,554	0.36
Scottish & Southern Energy PLC			
6.125% due 07/29/2013	€ 2,200	3,480	0.06
Spirit Issuer PLC			
1.685% due 12/28/2011	£ 80	89	0.00
Tesco PLC			
5.125% due 02/24/2015	€ 2,105	3,283	0.06
United Utilities Water PLC			
6.125% due 12/29/2015	£ 6,400	11,140	0.20
Vodafone Group PLC			
1.070% due 06/06/2014	€ 7,800	11,095	0.20
4.150% due 06/10/2014	\$ 2,800	2,883	0.05
5.350% due 02/27/2012	5,600	5,978	0.11
5.375% due 12/05/2017	£ 6,550	10,836	0.20
	477,784	8.76	

UNITED STATES

ASSET-BACKED SECURITIES

Bank of America Auto Trust			
1.160% due 02/15/2012	\$ 7,200	7,219	0.13
Bear Stearns Asset-Backed Securities Trust			
1.231% due 10/25/2037	74	47	0.00
Capital Auto Receivables Asset Trust			
1.153% due 03/15/2011	226	226	0.00
1.683% due 10/15/2012	400	403	0.01
Chase Issuance Trust			
0.253% due 03/15/2013	8,800	8,766	0.16
Citigroup Mortgage Loan Trust, Inc.			
0.291% due 07/25/2045	270	195	0.00
CS First Boston Mortgage Securities Corp.			
0.971% due 08/25/2032	143	79	0.00
DaimlerChrysler Auto Trust			
1.165% due 07/08/2011	147	147	0.00
1.715% due 09/10/2012	400	401	0.01
Ford Credit Auto Owner Trust			
1.653% due 06/15/2012	3,400	3,423	0.06
2.000% due 12/15/2011	4,200	4,225	0.08
5.150% due 02/15/2012	9,321	9,561	0.18
Fremont Home Loan Trust			
0.341% due 02/25/2036	212	207	0.01
Merrill Lynch First Franklin Mortgage Loan Trust			
0.291% due 07/25/2037	134	127	0.00
	35,026	0.64	

BANK LOAN OBLIGATIONS

DaimlerChrysler Financial Co. LLC			
4.240% due 08/03/2012	2,151	2,102	0.04
Ford Motor Co.			
3.240% due 12/15/2013	224	208	0.01
3.290% due 12/15/2013	3,649	3,391	0.06
	5,701	0.11	

SHARES

COMMON STOCKS

CIT Group, Inc.			
	4,820	133	0.00

DESCRIPTION	SHARES	FAIR VALUE (000s)	% OF NET ASSETS
CONVERTIBLE PREFERRED STOCKS			
American International Group, Inc.			
8.500% due 08/01/2011	11,600	\$ 132	0.00
	PAR (000s)		
CORPORATE BONDS & NOTES			
AES Corp.			
8.000% due 06/01/2020	\$ 1,450	1,482	0.03
8.875% due 02/15/2011	4,900	5,133	0.09
Agilent Technologies, Inc.			
4.450% due 09/14/2012	19,300	19,981	0.37
Alcoa, Inc.			
6.000% due 07/15/2013	8,021	8,456	0.15
Allied Waste N.A., Inc.			
6.500% due 11/15/2010	1,200	1,248	0.02
Allstate Life Global Funding Trusts			
5.375% due 04/30/2013	4,700	5,021	0.09
Alltel Corp.			
6.500% due 11/01/2013	4,600	5,112	0.09
Altria Group, Inc.			
7.750% due 02/06/2014	13,800	15,667	0.29
9.250% due 08/06/2019	24,850	30,333	0.56
9.700% due 11/10/2018	13,800	17,086	0.31
AMB Property LP			
6.125% due 12/01/2016	9,200	9,098	0.17
American Airlines Pass-Through Trust 2001-02			
6.978% due 04/01/2011	17	17	0.00
7.858% due 10/01/2011	2,600	2,600	0.05
American Airlines Pass-Through Trust 2009-1A			
10.375% due 07/02/2019	38,400	42,432	0.78
American Airlines, Inc.			
10.500% due 10/15/2012	1,800	1,890	0.03
American Express Bank FSB			
0.314% due 07/13/2010	6,200	6,171	0.12
0.361% due 05/29/2012	100	97	0.00
5.500% due 04/16/2013	2,000	2,134	0.04
5.550% due 10/17/2012	1,600	1,712	0.03
American Express Centurion Bank			
0.292% due 03/23/2010	3,400	3,398	0.06
5.550% due 10/17/2012	11,610	12,424	0.23
American Express Co.			
6.150% due 08/28/2017	1,300	1,361	0.02
7.250% due 05/20/2014	23,000	25,977	0.48
American Express Credit Corp.			
1.631% due 05/27/2010	17,650	17,723	0.33
5.875% due 05/02/2013	3,800	4,081	0.07
7.300% due 08/20/2013	7,400	8,324	0.15
American Honda Finance Corp.			
3.875% due 09/16/2014	€ 13,000	19,009	0.35
American International Group, Inc.			
0.353% due 03/20/2012	\$ 1,200	1,041	0.02
0.394% due 10/18/2011	4,600	4,161	0.08
0.915% due 07/19/2013	€ 900	1,000	0.02
4.000% due 09/20/2011	5,350	7,220	0.13
4.700% due 10/01/2010	\$ 7,998	7,994	0.15
4.875% due 03/15/2067	€ 2,300	1,749	0.03
4.950% due 03/20/2012	\$ 3,375	3,307	0.06
5.050% due 10/01/2015	9,200	7,684	0.14
5.600% due 10/18/2016	900	746	0.01
5.750% due 03/15/2067	£ 2,100	1,831	0.03
5.850% due 01/16/2018	\$ 10,000	8,218	0.15
6.250% due 05/01/2036	500	372	0.01
8.000% due 05/22/2038	€ 700	635	0.01
8.250% due 08/15/2018	\$ 7,200	6,770	0.13
8.625% due 05/22/2038	£ 600	620	0.01
AmeriGas Partners LP			
7.125% due 05/20/2016	\$ 625	628	0.01
7.250% due 05/20/2015	200	201	0.00
Anadarko Petroleum Corp.			
5.750% due 06/15/2014	2,880	3,124	0.06
6.950% due 06/15/2019	5,950	6,760	0.13
7.625% due 03/15/2014	16,270	18,751	0.34
8.700% due 03/15/2019	3,200	3,987	0.07
Appalachian Power Co.			
5.650% due 08/15/2012	2,100	2,249	0.04
7.950% due 01/15/2020	3,000	3,569	0.07

Portfolio of Investments and Assets Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
ARAMARK Corp. 5.000% due 06/01/2012	\$ 2,300	\$ 2,220	0.04	Citigroup Capital XXI 8.300% due 12/21/2057	\$ 2,800	\$ 2,709	0.05	Duke Energy Corp. 6.250% due 06/15/2018	\$ 3,700	\$ 3,958	0.07
AT&T Corp. 7.300% due 11/15/2011	900	991	0.02	Citigroup, Inc. 0.361% due 05/18/2011	1,800	1,770	0.03	Duke Energy Ohio, Inc. 5.700% due 09/15/2012	4,600	4,992	0.09
AT&T, Inc. 5.875% due 04/28/2017	£ 4,500	7,697	0.14	0.663% due 01/16/2012	£ 1,520	2,372	0.04	Duke Realty LP 7.375% due 02/15/2015	1,800	1,900	0.03
AvalonBay Communities, Inc. 5.700% due 03/15/2017	\$ 6,300	6,400	0.12	5.000% due 09/15/2014	\$ 5,300	5,115	0.09	El Paso Corp. 7.250% due 06/01/2018	300	298	0.01
BA Covered Bond Issuer 4.125% due 04/05/2012	€ 200	293	0.01	5.250% due 02/27/2012	7,700	7,960	0.15	7.420% due 02/15/2037	3,700	3,336	0.06
4.250% due 04/05/2017	2,800	3,920	0.07	5.300% due 10/17/2012	12,000	12,509	0.23	El Paso Natural Gas Co. 5.950% due 04/15/2017	2,800	2,898	0.05
Bank of America Corp. 2.100% due 04/30/2012	\$ 1,800	1,818	0.03	5.500% due 04/11/2013	18,600	19,298	0.35	Enbridge Energy Partners LP 6.500% due 04/15/2018	8,300	8,892	0.16
5.650% due 05/01/2018	24,900	25,330	0.46	5.625% due 08/27/2012	100	103	0.00	Energy Transfer Partners LP 5.650% due 08/01/2012	4,400	4,679	0.09
5.750% due 12/01/2017	5,100	5,231	0.10	5.850% due 07/02/2013	10,000	10,399	0.19	6.000% due 07/01/2013	500	535	0.01
6.000% due 09/01/2017	2,000	2,079	0.04	6.000% due 02/21/2012	1,100	972	0.02	6.700% due 07/01/2018	18,400	19,733	0.36
6.125% due 09/15/2021	£ 3,550	5,698	0.11	6.125% due 05/15/2018	6,400	6,760	0.13	8.500% due 04/15/2014	7,348	8,490	0.15
6.500% due 08/01/2016	\$ 11,100	11,952	0.22	6.375% due 08/12/2014	19,800	20,749	0.38	9.000% due 04/15/2019	17,300	20,655	0.38
7.000% due 06/15/2016	€ 10,200	16,483	0.30	6.400% due 03/27/2013	€ 1,800	2,746	0.05	9.700% due 03/15/2019	3,500	4,330	0.08
7.375% due 05/15/2014	\$ 11,900	13,516	0.25	6.500% due 08/19/2013	\$ 26,700	28,464	0.52	Entergy Gulf States Louisiana LLC 5.590% due 10/01/2024	2,500	2,505	0.05
Bank of America N.A. 0.873% due 05/12/2010	3,400	3,407	0.06	8.500% due 05/22/2019	3,600	4,164	0.08	Entergy Gulf States, Inc. 5.250% due 08/01/2015	138	136	0.00
Bank of the West 2.150% due 03/27/2012	5,500	5,574	0.10	Clear Channel Worldwide Holdings, Inc. 9.250% due 12/15/2017	5,250	5,416	0.10	Entergy Louisiana LLC 5.560% due 09/01/2015	1,550	1,563	0.03
BB&T Corp. 3.850% due 07/27/2012	26,310	27,249	0.50	Comcast Cable Communications LLC 6.750% due 01/30/2011	900	950	0.02	Entergy Mississippi, Inc. 6.640% due 07/01/2019	1,800	1,927	0.04
Bear Stearns Cos., LLC 0.684% due 07/19/2010	1,500	1,503	0.03	Comcast Corp. 6.500% due 01/15/2017	10,350	11,474	0.21	Entergy Texas, Inc. 7.125% due 02/01/2019	11,000	12,213	0.22
5.350% due 02/01/2012	1,800	1,914	0.03	Concho Resources, Inc. 8.625% due 10/01/2017	3,300	3,482	0.06	Enterprise Products Operating LLC 4.600% due 08/01/2012	6,600	6,974	0.13
6.400% due 10/02/2017	6,319	6,899	0.13	ConocoPhillips Australia Funding Co. 5.500% due 04/15/2013	8,845	9,612	0.18	5.000% due 03/01/2015	600	617	0.01
6.950% due 08/10/2012	20,200	22,582	0.41	Constellation Energy Group, Inc. 7.000% due 04/01/2012	300	326	0.01	6.300% due 09/15/2017	2,800	3,019	0.06
7.250% due 02/01/2018	60,220	69,231	1.27	Consumers Energy Co. 5.000% due 02/15/2012	600	630	0.01	6.500% due 01/31/2019	2,500	2,702	0.05
Beckman Coulter, Inc. 7.050% due 06/01/2026	75	72	0.00	Continental Airlines, Inc. 6.503% due 06/15/2011	400	400	0.01	7.625% due 02/15/2012	581	643	0.01
BellSouth Corp. 4.750% due 11/15/2012	4,600	4,915	0.09	7.250% due 11/10/2019	29,200	29,711	0.55	9.750% due 01/31/2014	9,148	10,927	0.20
Biomet, Inc. 10.000% due 10/15/2017	500	546	0.01	9.000% due 07/08/2016	11,500	12,190	0.22	Erac USA Finance Co. 8.000% due 01/15/2011	90	94	0.00
BNP Paribas Capital Trust VI 5.868% due 01/29/2049	€ 190	245	0.00	Countrywide Capital III 8.050% due 06/15/2027	1,800	1,691	0.03	Express Scripts, Inc. 6.250% due 06/15/2014	14,700	16,055	0.29
Boston Properties LP 6.250% due 01/15/2013	\$ 2,300	2,453	0.04	Countrywide Financial Corp. 4.500% due 06/15/2010	200	203	0.00	First Union Capital I 7.935% due 01/15/2027	1,800	1,754	0.03
Boston Scientific Corp. 4.500% due 01/15/2015	7,700	7,724	0.14	5.800% due 06/07/2012	1,000	1,062	0.02	FirstEnergy Solutions Corp. 4.800% due 02/15/2015	900	919	0.02
6.000% due 01/15/2020	4,600	4,709	0.09	Crown Castle Holdings GS V LLC 7.750% due 05/01/2017	875	936	0.02	6.050% due 08/15/2021	6,400	6,470	0.12
Bruce Mansfield Unit 6.850% due 06/01/2034	893	844	0.02	CSC Holdings, Inc. 6.750% due 04/15/2012	1,700	1,764	0.03	Florida Gas Transmission Co. LLC 7.000% due 07/17/2012	9,600	10,490	0.19
Bunge Ltd. Finance Corp. 8.500% due 06/15/2019	9,806	11,197	0.21	7.625% due 04/01/2011	400	415	0.01	7.900% due 05/15/2019	900	1,055	0.02
Capital One Bank USA N.A. 8.800% due 07/15/2019	2,450	2,900	0.05	CVS Caremark Corp. 0.556% due 06/01/2010	200	200	0.00	Ford Motor Co. 9.980% due 02/15/2047	50	47	0.00
Capital One Capital V 10.250% due 08/15/2039	3,700	4,312	0.08	CVS Pass-Through Trust 7.507% due 01/10/2032	13,800	14,495	0.27	Ford Motor Credit Co. LLC 7.500% due 08/01/2012	15,700	15,842	0.29
Capital One Capital VI 8.875% due 05/15/2040	2,500	2,681	0.05	D.R. Horton, Inc. 5.625% due 01/15/2016	2,500	2,350	0.04	7.800% due 06/01/2012	5,100	5,157	0.09
Carolina Power & Light Co. 6.500% due 07/15/2012	500	549	0.01	6.500% due 04/15/2016	4,500	4,410	0.08	7.875% due 06/15/2010	250	254	0.01
CBA Capital Trust II 6.024% due 03/29/2049	2,300	1,867	0.03	Daimler Finance N.A. LLC 5.875% due 03/15/2011	4,000	4,183	0.08	8.000% due 06/01/2014	1,800	1,850	0.03
Cellco Partnership 3.750% due 05/20/2011	2,300	2,373	0.05	6.500% due 11/15/2013	2,500	2,743	0.05	FPL Energy National Wind Portfolio LLC 6.125% due 03/25/2019	757	719	0.01
5.550% due 02/01/2014	15,200	16,511	0.30	Delta Air Lines, Inc. 6.417% due 07/02/2012	7,610	7,229	0.13	FPL Group Capital, Inc. 5.350% due 06/15/2013	1,000	1,074	0.02
CenterPoint Energy Houston Electric LLC 7.000% due 03/01/2014	6,000	6,838	0.13	6.619% due 03/18/2011	538	538	0.01	7.875% due 12/15/2015	1,400	1,687	0.03
Chesapeake Energy Corp. 6.625% due 01/15/2016	2,300	2,288	0.04	7.379% due 05/18/2010	67	67	0.00	Freeport-McMoRan Copper & Gold, Inc. 8.250% due 04/01/2015	6,900	7,529	0.14
6.875% due 01/15/2016	1,400	1,407	0.02	7.570% due 11/18/2010	7,500	7,603	0.14	8.375% due 04/01/2017	7,900	8,662	0.16
7.250% due 12/15/2018	3,700	3,746	0.07	DirectTV Holdings LLC 5.875% due 10/01/2019	3,700	3,770	0.07	Freeport-McMoRan Corp. 9.500% due 06/01/2031	1,800	2,041	0.04
9.500% due 02/15/2015	1,800	1,985	0.04	DISH DBS Corp. 7.125% due 02/01/2016	550	565	0.01	Fresenius U.S. Finance II, Inc. 9.000% due 07/15/2015	850	939	0.02
CIT Group, Inc. 7.000% due 05/01/2013	919	864	0.02	7.750% due 05/31/2015	325	342	0.01	Frontier Communications Corp. 8.250% due 05/01/2014	625	655	0.01
7.000% due 05/01/2014	1,428	1,330	0.02	Dow Chemical Co. 4.850% due 08/15/2012	9,200	9,675	0.18	General Electric Capital Corp. 0.393% due 12/20/2013	8,160	7,666	0.14
7.000% due 05/01/2015	6,628	5,966	0.11	5.900% due 02/15/2015	19,800	21,300	0.39	5.500% due 09/15/2066	£ 910	1,160	0.02
7.000% due 05/01/2016	2,347	2,077	0.04	6.000% due 10/01/2012	4,600	4,951	0.09	5.500% due 09/15/2067	€ 3,100	3,469	0.06
7.000% due 05/01/2017	3,266	2,850	0.05	7.600% due 05/15/2014	26,700	30,410	0.56	6.375% due 11/15/2067	\$ 4,700	4,107	0.08
				8.550% due 05/15/2019	7,600	9,083	0.16	6.500% due 09/15/2067	£ 200	266	0.01
				9.400% due 05/15/2039	900	1,194	0.02				
				Duke Energy Carolinas LLC 6.250% due 01/15/2012	250	270	0.00				

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
General Electric Co.				Lehman Brothers Holdings, Inc. (c)				Northwest Airlines, Inc.			
5.250% due 12/06/2017	\$ 7,400	\$ 7,574	0.14	0.000% due 12/23/2010	\$ 900	\$ 180	0.01	1.019% due 05/20/2014	\$ 6,866	\$ 5,767	0.10
General Mills, Inc.				0.000% due 06/12/2013	€ 2,807	695	0.01	7.041% due 04/01/2022	536	482	0.01
5.650% due 09/10/2012	1,400	1,524	0.03	6.875% due 05/02/2018	\$ 3,000	637	0.01	Northwest Pipeline GP			
Georgia-Pacific LLC				Lender Processing Services, Inc.				5.950% due 04/15/2017	1,100	1,148	0.02
7.250% due 06/01/2028	500	467	0.01	8.125% due 07/01/2016	700	748	0.01	NV Energy, Inc.			
7.750% due 11/15/2029	2,300	2,283	0.04	Lorillard Tobacco Co.				7.803% due 06/15/2012	1,850	1,888	0.03
8.125% due 05/15/2011	3,700	3,904	0.07	8.125% due 06/23/2019	1,750	1,927	0.04	Ohio Power Co.			
GGIC Funding Corp.				Magellan Midstream Partners LP				6.000% due 06/01/2016	1,800	1,911	0.03
5.129% due 01/15/2014	543	539	0.01	6.450% due 06/01/2014	9,200	10,076	0.19	Oncor Electric Delivery Co. LLC			
GMAC, Inc.				6.550% due 07/15/2019	18,240	19,835	0.36	6.375% due 05/01/2012	4,000	4,323	0.08
6.625% due 05/15/2012	300	294	0.01	Marsh & McLennan Cos., Inc.				6.375% due 01/15/2015	4,100	4,477	0.08
Goldman Sachs Group, Inc.				5.750% due 09/15/2015	1,800	1,880	0.04	Pacific Energy Partners LP			
0.701% due 03/22/2016	16,800	15,495	0.28	9.250% due 04/15/2019	1,400	1,702	0.03	6.250% due 09/15/2015	1,519	1,565	0.03
0.784% due 01/12/2015	16,525	15,791	0.29	MBNA Capital B				Pacific Life Global Funding			
0.851% due 09/29/2014	5,100	4,950	0.09	1.081% due 02/01/2027	300	205	0.00	5.150% due 04/15/2013	3,300	3,451	0.06
1.022% due 02/04/2013	€ 1,400	1,937	0.04	Merrill Lynch & Co., Inc.				Pepco Holdings, Inc.			
5.125% due 01/15/2015	\$ 4,600	4,839	0.09	0.485% due 06/05/2012	3,000	2,912	0.05	6.450% due 08/15/2012	250	268	0.00
5.950% due 01/18/2018	9,200	9,731	0.18	1.187% due 07/22/2014	€ 5,500	7,360	0.13	Perforadora Central S.A. de C.V.			
6.000% due 05/01/2014	9,200	10,072	0.18	1.264% due 09/14/2018	1,550	1,794	0.03	4.920% due 12/15/2018	450	476	0.01
6.250% due 09/01/2017	34,050	36,572	0.67	4.250% due 02/08/2010	\$ 1,700	1,706	0.03	Piper Jaffray Equipment Trust Securities			
6.750% due 10/01/2037	4,600	4,743	0.09	5.000% due 02/03/2014	6,150	6,230	0.11	6.750% due 04/01/2011	624	584	0.01
HCA, Inc.				5.000% due 01/15/2015	35,686	36,334	0.67	Plains Exploration & Production Co.			
8.500% due 04/15/2019	19,935	21,580	0.40	5.450% due 02/05/2013	3,800	4,001	0.07	7.000% due 03/15/2017	500	494	0.01
9.125% due 11/15/2014	1,100	1,163	0.02	5.450% due 07/15/2014	7,400	7,741	0.14	Prcoa Global Funding I			
9.250% due 11/15/2016	1,800	1,937	0.04	5.700% due 05/02/2017	300	294	0.01	5.400% due 10/18/2012	900	940	0.02
9.625% due 11/15/2016 (b)	4,700	5,100	0.09	6.050% due 08/15/2012	2,800	3,001	0.06	Pride International, Inc.			
Historic TW, Inc.				6.150% due 04/25/2013	2,400	2,570	0.05	8.500% due 06/15/2019	8,825	10,237	0.19
9.125% due 01/15/2013	900	1,045	0.02	6.400% due 08/28/2017	3,000	3,162	0.06	Principal Life Income Funding Trusts			
HSBC Finance Corp.				6.875% due 04/25/2018	20,500	22,123	0.41	5.300% due 04/24/2013	1,500	1,585	0.03
0.552% due 04/24/2012	1,400	1,351	0.03	MetLife Capital Trust X				Progress Energy, Inc.			
0.634% due 07/19/2012	12,000	11,579	0.21	9.250% due 04/08/2038	700	798	0.01	7.050% due 03/15/2019	550	616	0.01
Illinois Power Co.				MetLife, Inc.				Prudential Financial, Inc.			
9.750% due 11/15/2018	8,500	10,586	0.19	5.000% due 06/15/2015	900	948	0.02	5.100% due 09/20/2014	700	731	0.01
International Lease Finance Corp.				Metropolitan Edison Co.				PSEG Power LLC			
4.750% due 01/13/2012	800	676	0.01	7.700% due 01/15/2019	2,300	2,644	0.05	5.320% due 09/15/2016	16,562	17,064	0.31
4.875% due 09/01/2010	900	864	0.02	Metropolitan Life Global Funding I				6.950% due 06/01/2012	900	984	0.02
5.625% due 09/20/2013	1,800	1,413	0.03	5.125% due 04/10/2013	16,887	17,903	0.33	Public Service Co. of Oklahoma			
5.875% due 05/01/2013	250	199	0.00	MGM Mirage				6.150% due 08/01/2016	600	638	0.01
International Paper Co.				13.000% due 11/15/2013	4,000	4,610	0.08	Pulte Homes, Inc.			
7.950% due 06/15/2018	3,000	3,466	0.06	Midcontinent Express Pipeline LLC				6.250% due 02/15/2013	9,200	9,361	0.17
Ipalco Enterprises, Inc.				5.450% due 09/15/2014	5,000	5,121	0.10	7.625% due 10/15/2017	1,400	1,421	0.03
7.250% due 04/01/2016	2,100	2,116	0.04	6.700% due 09/15/2019	1,200	1,233	0.02	Qwest Communications International, Inc.			
Jersey Central Power & Light Co.				Morgan Stanley				7.250% due 02/15/2011	400	404	0.01
7.350% due 02/01/2019	600	682	0.01	0.490% due 04/19/2012	4,600	4,472	0.08	7.500% due 02/15/2014	375	378	0.00
JPMorgan Chase & Co.				0.534% due 01/18/2011	5,300	5,276	0.10	Qwest Corp.			
0.378% due 12/21/2011	5,000	4,981	0.09	0.584% due 01/09/2014	6,300	6,021	0.11	3.504% due 06/15/2013	4,000	3,870	0.07
0.454% due 01/17/2011	200	200	0.00	0.651% due 02/23/2012	CAD 4,000	3,728	0.07	7.875% due 09/01/2011	300	316	0.01
0.874% due 01/30/2014	€ 5,500	7,735	0.14	0.734% due 10/18/2016	\$ 4,650	4,314	0.08	8.375% due 05/01/2016	675	727	0.01
6.000% due 01/15/2018	\$ 8,315	8,953	0.17	0.764% due 10/15/2015	16,926	15,895	0.29	Range Resources Corp.			
6.125% due 05/30/2017	£ 6,000	10,152	0.19	1.048% due 03/01/2013	€ 6,900	9,431	0.17	7.500% due 10/01/2017	975	1,009	0.02
6.300% due 04/23/2019	\$ 36,150	39,839	0.73	1.122% due 05/02/2014	5,500	7,409	0.14	RBS Capital Trust I			
JPMorgan Chase Bank N.A.				1.143% due 04/13/2016	6,882	8,886	0.16	4.709% due 12/29/2049	600	303	0.01
6.000% due 10/01/2017	400	429	0.01	4.388% due 03/01/2013	AUD 1,800	1,534	0.03	Regions Bank			
JPMorgan Chase Capital XVIII				5.500% due 10/02/2017	€ 14,000	20,565	0.38	7.500% due 05/15/2018	4,475	4,097	0.07
6.950% due 08/17/2036	300	292	0.01	5.625% due 09/23/2019	\$ 1,500	1,514	0.03	Reynolds American, Inc.			
JPMorgan Chase Capital XX				6.000% due 04/28/2015	2,700	2,879	0.05	6.500% due 07/15/2010	300	306	0.00
6.550% due 09/29/2036	2,150	1,976	0.04	6.250% due 08/28/2017	13,800	14,423	0.26	7.250% due 06/01/2013	1,400	1,529	0.03
KB Home				6.625% due 04/01/2018	5,500	5,956	0.11	Rockies Express Pipeline LLC			
6.250% due 06/15/2015	2,500	2,344	0.04	7.300% due 05/13/2019	8,700	9,786	0.18	6.250% due 07/15/2013	17,166	18,770	0.34
Kentucky Power Co.				Nalco Co.				6.850% due 07/15/2018	14,700	16,273	0.30
6.000% due 09/15/2017	1,100	1,133	0.02	8.250% due 05/15/2017	825	881	0.02	Rohm & Haas Co.			
Kinder Morgan Energy Partners LP				National Capital Trust I				6.000% due 09/15/2017	1,500	1,550	0.03
5.625% due 02/15/2015	2,200	2,369	0.04	5.620% due 09/29/2049	£ 70	90	0.00	RRI Energy, Inc.			
5.800% due 03/01/2021	5,800	5,995	0.11	National City Bank of Cleveland				7.625% due 06/15/2014	1,400	1,393	0.03
5.850% due 09/15/2012	8,800	9,476	0.17	0.348% due 06/18/2010	\$ 1,250	1,248	0.02	Ryland Group, Inc.			
5.950% due 02/15/2018	20,800	22,067	0.41	6.200% due 12/15/2011	1,750	1,865	0.04	8.400% due 05/15/2017	1,000	1,075	0.02
6.000% due 02/01/2017	19,500	20,503	0.38	National City Bank of Kentucky				Safeway, Inc.			
6.750% due 03/15/2011	2,254	2,384	0.04	6.300% due 02/15/2011	750	775	0.01	5.800% due 08/15/2012	9,480	10,245	0.19
6.850% due 02/15/2020	9,200	10,224	0.19	New Cingular Wireless Services, Inc.				SanPaolo IMI Capital			
7.125% due 03/15/2012	3,200	3,491	0.06	7.875% due 03/01/2011	17,580	18,893	0.34	8.126% due 12/29/2049	€ 1,800	2,570	0.05
9.000% due 02/01/2019	15,860	19,548	0.36	8.125% due 05/01/2012	12,400	14,019	0.26	Sempra Energy			
Kinder Morgan, Inc.				Newfield Exploration Co.				6.500% due 06/01/2016	\$ 900	977	0.02
5.150% due 03/01/2015	775	748	0.02	7.125% due 05/15/2018	625	634	0.01				
6.500% due 09/01/2012	5,900	6,165	0.11	NGPL PipeCo LLC							
Kraft Foods, Inc.				6.514% due 12/15/2012	26,341	28,649	0.52				
6.500% due 08/11/2017	2,500	2,717	0.05	7.119% due 12/15/2017	20,550	22,711	0.42				

Portfolio of Investments and Assets Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Simon Property Group LP				Wachovia Capital Trust III				GMAC Commercial Mortgage Securities, Inc.			
5.300% due 05/30/2013	\$ 4,600	\$ 4,750	0.08	5.800% due 03/29/2049	\$ 800	\$ 620	0.01	8.051% due 09/15/2035	\$ 500	\$ 475	0.01
5.375% due 06/01/2011	2,000	2,077	0.04	Wachovia Capital Trust V				GSR Mortgage Loan Trust			
5.450% due 03/15/2013	2,080	2,133	0.04	7.965% due 06/01/2027	1,000	950	0.02	3.336% due 09/25/2035	51	44	0.00
5.750% due 05/01/2012	9,200	9,670	0.18	Wachovia Corp.				5.016% due 05/25/2035	4,854	3,839	0.07
6.750% due 05/15/2014	7,560	8,064	0.15	0.413% due 04/23/2012	21,715	21,427	0.39	JPMorgan Chase Commercial Mortgage Securities Corp.			
SLM Corp.				0.414% due 10/15/2011	100	99	0.00	5.440% due 06/12/2047	3,640	3,180	0.06
0.442% due 07/26/2010	1,800	1,762	0.03	0.524% due 06/15/2017	100	89	0.00	Merrill Lynch Countrywide Commercial Mortgage Trust			
0.454% due 03/15/2011	9,225	8,688	0.16	2.051% due 05/01/2013	9,815	10,023	0.19	5.172% due 12/12/2049	1,800	1,595	0.03
0.512% due 10/25/2011	5,500	5,151	0.10	5.500% due 05/01/2013	5,900	6,273	0.12	5.700% due 09/12/2049	100	85	0.00
0.582% due 01/27/2014	1,000	772	0.01	5.700% due 08/01/2013	100	108	0.00	MLCC Mortgage Investors, Inc.			
0.914% due 12/15/2010	€ 4,600	6,138	0.11	WEA Finance LLC				0.561% due 06/25/2028	10	8	0.00
1.044% due 06/17/2013	2,400	2,841	0.05	6.750% due 09/02/2019	6,700	7,207	0.13	Morgan Stanley Capital I			
1.083% due 04/26/2011	5,030	6,820	0.13	WellPoint, Inc.				5.569% due 12/15/2044	1,000	820	0.01
4.750% due 03/17/2014	2,300	2,854	0.05	6.000% due 02/15/2014	1,800	1,954	0.04	5.809% due 12/12/2049	5,000	4,273	0.08
8.450% due 06/15/2018	\$ 6,000	5,929	0.11	Wells Fargo & Co.				Sequoia Mortgage Trust			
Sonat, Inc.				0.481% due 10/28/2015	7,400	6,872	0.13	0.583% due 10/19/2026	52	39	0.00
7.625% due 07/15/2011	200	207	0.00	4.375% due 01/31/2013	1,200	1,247	0.02	Structured Asset Mortgage Investments, Inc.			
Southeast Supply Header LLC				5.125% due 09/15/2016	1,200	1,199	0.02	0.331% due 09/25/2047	28	27	0.00
4.850% due 08/15/2014	10,100	10,323	0.19	5.250% due 10/23/2012	9,750	10,416	0.19	0.441% due 04/25/2036	1,172	673	0.01
Sovereign Bancorp, Inc.				5.625% due 12/11/2017	17,265	17,987	0.33	0.511% due 02/25/2036	120	65	0.00
0.479% due 03/23/2010	1,800	1,799	0.03	Wells Fargo Capital X				Structured Asset Securities Corp.			
Sprint Capital Corp.				5.950% due 12/15/2036	7,400	6,475	0.12	3.716% due 10/25/2035	30	24	0.00
7.625% due 01/30/2011	12,300	12,654	0.23	Wells Fargo Capital XIII				TBW Mortgage-Backed Pass-Through Certificates			
Sprint Nextel Corp.				7.700% due 12/29/2049	36,250	35,344	0.65	0.331% due 09/25/2036	1	1	0.00
0.651% due 06/28/2010	1,200	1,181	0.02	Weyerhaeuser Co.				Thornburg Mortgage Securities Trust			
8.375% due 08/15/2017	810	830	0.02	6.750% due 03/15/2012	17,500	18,550	0.34	6.200% due 09/25/2037	3,815	3,052	0.06
State Street Capital Trust III				7.375% due 10/01/2019	26,336	27,570	0.51	Wachovia Bank Commercial Mortgage Trust			
8.250% due 03/15/2042	2,900	2,972	0.05	Williams Cos., Inc.				5.418% due 01/15/2045	200	192	0.01
State Street Corp.				6.375% due 10/01/2010	18,400	18,736	0.34	5.572% due 10/15/2048	100	93	0.00
2.150% due 04/30/2012	1,500	1,521	0.03	7.125% due 09/01/2011	5,387	5,759	0.10	WaMu Mortgage Pass-Through Certificates			
Steel Dynamics, Inc.				7.875% due 09/01/2021	1,800	2,069	0.04	0.771% due 12/25/2027	395	297	0.01
7.375% due 11/01/2012	3,845	3,980	0.07	8.125% due 03/15/2012	6,000	6,591	0.12	1.544% due 08/25/2046	58	32	0.00
7.750% due 04/15/2016	10,600	11,090	0.21	8.750% due 01/15/2020	13,950	16,671	0.31	1.903% due 05/25/2041	14	13	0.00
SUPERVALU, Inc.				Windstream Corp.				Washington Mutual MSC Mortgage Pass-Through Certificates			
8.000% due 05/01/2016	175	179	0.00	8.125% due 08/01/2013	1,800	1,877	0.04	3.129% due 06/25/2033	333	298	0.01
Tennessee Gas Pipeline Co.				8.625% due 08/01/2016	1,160	1,186	0.02	Wells Fargo Mortgage-Backed Securities Trust			
7.625% due 04/01/2037	900	1,015	0.02	Wynn Las Vegas Capital Corp.				4.578% due 12/25/2033	465	464	0.01
8.000% due 02/01/2016	15,275	17,605	0.32	6.625% due 12/01/2014	2,225	2,161	0.04	4.721% due 07/25/2034	77	76	0.00
Time Warner Cable, Inc.				7.875% due 11/01/2017	14,300	14,550	0.27	4.979% due 12/25/2034	42	41	0.00
5.000% due 02/01/2020	7,300	7,093	0.13	XTO Energy, Inc.							
5.400% due 07/02/2012	6,400	6,842	0.13	4.900% due 02/01/2014	11,500	12,370	0.23				
5.850% due 05/01/2017	11,410	12,006	0.22	5.500% due 06/15/2018	5,680	6,069	0.11				
6.750% due 07/01/2018	650	715	0.01	5.900% due 08/01/2012	5,672	6,218	0.11				
7.500% due 04/01/2014	6,900	7,958	0.15	6.250% due 04/15/2013	1,400	1,543	0.03				
8.750% due 02/14/2019	2,800	3,418	0.06	6.250% due 08/01/2017	12,900	14,630	0.27				
Time Warner, Inc.				6.500% due 12/15/2018	10,410	11,916	0.22				
6.875% due 05/01/2012	900	986	0.02			2,706,914	49.64				
Times Square Hotel Trust											
8.528% due 08/01/2026	988	797	0.01								
Toll Brothers Finance Corp.											
7.650% due 11/01/2019	2,300	2,257	0.04								
Tyson Foods, Inc.											
10.500% due 03/01/2014	2,000	2,295	0.04								
United Air Lines, Inc.											
9.750% due 01/15/2017	4,600	4,692	0.09								
10.400% due 11/01/2016	9,900	10,432	0.19								
UnitedHealth Group, Inc.											
6.000% due 02/15/2018	6,900	7,139	0.13								
USB Capital IX											
6.189% due 10/29/2049	3,190	2,596	0.05								
UST, Inc.											
6.625% due 07/15/2012	1,915	2,073	0.04								
Ventas Realty LP											
6.750% due 04/01/2017	50	49	0.00								
Verizon Communications, Inc.											
5.350% due 02/15/2011	1,800	1,877	0.03								
Verizon Global Funding Corp.											
6.875% due 06/15/2012	500	554	0.01								
Virginia Electric & Power Co.											
4.500% due 12/15/2010	400	411	0.01								
Wachovia Bank N.A.											
0.584% due 03/15/2016	1,800	1,618	0.03								
4.800% due 11/01/2014	1,500	1,535	0.03								

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
REPURCHASE AGREEMENTS			
Bank of America Security LLC			
0.100% due 01/15/2010 (Dated 12/16/2009. Collateralised by US Treasury Notes 1.500% due 12/31/2013 valued at \$2,006. Repurchase proceeds are \$2,000.)	\$ 2,000	\$ 2,000	0.04
BNP Securities, Inc.			
0.000% due 01/04/2010 (Dated 12/31/2009. Collateralised by US Treasury Bills 5.000% due 05/15/2037 valued at \$232,093. Repurchase proceeds are \$228,200.)	228,200	228,200	4.18
		230,200	4.22
US CASH MANAGEMENT BILLS			
US Cash Management Bills			
0.105% due 04/01/2010 (d)	184	184	0.00

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae			
0.035% due 01/11/2010	\$ 4,000	\$ 4,000	0.07
0.431% due 10/27/2037	1,500	1,425	0.03
1.131% due 04/25/2032	14	14	0.00
1.828% due 10/01/2044	65	63	0.00
1.832% due 06/01/2043	107	107	0.00
2.610% due 12/01/2034	460	470	0.01
4.233% due 03/01/2037	386	400	0.01
4.500% due 07/01/2039 - 12/01/2039	119,898	119,836	2.20
5.500% due 01/01/2034 - 02/01/2038	43,001	45,067	0.83
6.000% due 01/01/2036 - 01/01/2039	103,466	109,786	2.01
Freddie Mac			
0.155% due 03/24/2010	98,600	98,591	1.81
4.500% due 12/15/2025 - 01/01/2039	1,018	1,016	0.02
6.000% due 02/01/2034	17	18	0.00
Ginnie Mae			
6.000% due 01/01/2040	1,000	1,057	0.02

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Small Business Administration			
4.720% due 02/01/2024	\$ 832	\$ 865	0.01
5.240% due 08/01/2023	853	889	0.02
		383,604	7.04
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.042% due 03/18/2010 - 03/25/2010 (d)	4,588	4,588	0.08
US Treasury Notes (d)			
1.000% due 07/31/2011	8,302	8,317	0.15
1.000% due 09/30/2011	8,425	8,425	0.16
1.125% due 06/30/2011	8,862	8,901	0.16
3.375% due 11/15/2019	853	821	0.02
		31,052	0.57
Total United States		3,434,951	62.99
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
		\$ 5,344,937	98.01

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2010	379	\$ 535	0.01
Euro-Bund 10-Year Bond March Futures	Long	03/2010	3,286	(8,486)	(0.16)
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Long	12/2010	1,447	1,169	0.02
United Kingdom 90-Day LIBOR Sterling Interest Rate June Futures	Long	06/2010	105	792	0.02
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Long	09/2010	1,469	1,241	0.02
				\$ (4,749)	(0.09)

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - CBOT US Treasury 10-Year Note March Futures	\$ 120.000	02/19/2010	1,379	\$ (441)	\$ (65)	0.00
Put - CBOT US Treasury 10-Year Note March Futures	115.000	02/19/2010	1,315	(405)	(1,274)	(0.02)
				<u>\$ (846)</u>	<u>\$ (1,339)</u>	<u>(0.02)</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (6,088)	(0.11)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Japanese yen	GSC	JPY 106,000	03/31/2010	\$ 11,600	\$ 216	\$ 14	0.00

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTM US dollar versus Japanese yen	GSC	JPY 80,000	03/31/2010	\$ 11,600	\$ (206)	\$ (6)	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Put - OTC 10-Year Interest Rate Swap	BCLY	6-Month EUR-LIBOR	Pay	10.000%	07/01/2014	€ 33,700	\$ (249)	\$ (118)	0.00
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	\$ 58,600	(527)	(18)	0.00
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	58,600	(316)	(981)	(0.02)
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	19,300	(299)	(35)	0.00

Portfolio of Investments and Assets Global Investment Grade Credit Fund (Cont.)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	\$ 19,300	\$ (139)	\$ (370)	(0.01)
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	8,800	(35)	(3)	0.00
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	8,800	(51)	(147)	0.00
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	18,900	(269)	(34)	0.00
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	40,100	(316)	(769)	(0.01)
Call - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	26,500	(334)	(48)	0.00
Put - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	45,000	(367)	(863)	(0.02)
Call - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	20,400	(288)	(37)	0.00
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	20,400	(165)	(391)	(0.01)
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	30,000	(321)	(80)	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	81,100	(685)	(1,555)	(0.03)
Put - OTC 7-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	10,100	(83)	(30)	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	8,200	(83)	(47)	0.00
Call - OTC 7-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	2.800%	02/17/2010	39,000	(222)	(4)	0.00
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	56,700	(566)	(18)	0.00
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	55,100	(262)	(923)	(0.02)
Call - OTC 7-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	2.750%	04/19/2010	32,400	(269)	(32)	0.00
Put - OTC 7-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.000%	04/19/2010	32,400	(139)	(363)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	16,000	(153)	(42)	0.00
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	78,500	(897)	(141)	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	32,200	(338)	(617)	(0.01)
Put - OTC 5-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	131,000	(1,359)	(347)	(0.01)
Put - OTC 7-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	90,000	(676)	(270)	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	15,000	(148)	(85)	0.00
						\$ (9,556)	\$ (8,368)	(0.15)	

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

	Fixed Deal			Notional	Fair	Upfront	Unrealised	
Reference Entity	(Pay) Rate	Maturity Date	Counterparty	Amount ⁽³⁾	Value	Premiums Paid/(Received)	Appreciation/ (Depreciation)	% of Net Assets
AON Corp.	(1.000%)	09/20/2014	CSFB	€ 3,600	\$ (64)	\$ (83)	\$ 19	0.00
British Telecommunications PLC	(1.430%)	09/20/2017	JPM	£ 6,000	(97)	0	(97)	0.00
Centex Corp.	(1.000%)	03/20/2013	DUB	\$ 10,000	(109)	(17)	(92)	0.00
Centex Corp.	(1.000%)	12/20/2017	DUB	1,500	11	(6)	17	0.00
D.R. Horton, Inc.	(1.000%)	03/20/2016	BNP	2,500	173	230	(57)	0.00
D.R. Horton, Inc.	(1.000%)	06/20/2016	BNP	4,500	326	389	(63)	0.01
Daimler Finance N.A. LLC	(3.200%)	06/20/2011	GSC	4,000	(170)	0	(170)	0.00
Daimler Finance N.A. LLC	(1.060%)	09/20/2013	RBS	2,000	(28)	0	(28)	0.00
Freeport-McMoran Corp.	(3.990%)	12/20/2018	BOA	1,000	(275)	0	(275)	0.00
International Paper Co.	(5.500%)	06/20/2018	MSC	3,000	(871)	0	(871)	(0.02)
KB Home	(1.000%)	06/20/2015	BNP	2,500	258	233	25	0.00
Marsh & McLennan Cos., Inc.	(1.000%)	06/20/2019	CITI	1,600	(20)	(65)	45	0.00
Marsh & McLennan Cos., Inc.	(1.000%)	09/20/2015	DUB	2,000	(33)	(47)	14	0.00
Pearson PLC	(0.730%)	06/20/2018	BCLY	3,000	(20)	0	(20)	0.00
Pearson PLC	(0.670%)	09/20/2014	GSC	£ 620	(9)	0	(9)	0.00
Qwest Corp.	(1.000%)	06/20/2013	MSC	\$ 4,000	163	231	(68)	0.00
Rohm & Haas Co.	(1.000%)	09/20/2017	BOA	1,500	(3)	(17)	14	0.00
Ryland Group, Inc.	(1.000%)	06/20/2017	RBS	1,050	58	77	(19)	0.00
Tyson Foods, Inc.	(1.000%)	03/20/2014	BNP	2,300	103	78	25	0.00
					\$ (607)	\$ 1,003	\$ (1,610)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
American International Group, Inc.	0.270%	09/20/2010	BCLY	\$ 1,100	\$ (34)	\$ 0	\$ (34)	0.00
American International Group, Inc.	5.000%	09/20/2011	BOA	6,000	(30)	(300)	270	0.00
American International Group, Inc.	0.890%	12/20/2012	DUB	500	(62)	0	(62)	0.00
American International Group, Inc.	0.900%	12/20/2012	DUB	1,000	(124)	0	(124)	0.00
Bank of America Corp.	1.000%	12/20/2010	BCLY	3,000	15	6	9	0.00
Bank of America Corp.	1.000%	12/20/2010	CITI	4,000	20	6	14	0.00
Canadian Natural Resources Ltd.	1.000%	09/20/2014	BOA	10,000	194	(230)	424	0.00
Canadian Natural Resources Ltd.	5.000%	06/20/2014	DUB	3,000	573	159	414	0.01
Chesapeake Energy Corp.	5.000%	09/20/2014	BOA	3,500	240	(280)	520	0.00
Chesapeake Energy Corp.	5.000%	09/20/2014	CITI	2,500	172	(87)	259	0.00
Chesapeake Energy Corp.	5.000%	12/20/2014	CSFB	5,000	317	(162)	479	0.01
Chesapeake Energy Corp.	5.000%	09/20/2014	DUB	1,500	103	(120)	223	0.00
Chesapeake Energy Corp.	5.000%	09/20/2014	GSC	5,000	343	(175)	518	0.01
Chesapeake Energy Corp.	5.000%	12/20/2014	GSC	5,000	317	(156)	473	0.01
Chesapeake Energy Corp.	5.000%	09/20/2014	RBS	2,500	172	(187)	359	0.00
China Government International Bond	0.770%	12/20/2014	BCLY	5,000	24	0	24	0.00
China Government International Bond	0.820%	12/20/2014	BOA	13,400	97	0	97	0.00
China Government International Bond	0.750%	12/20/2014	RBS	900	3	0	3	0.00
Citigroup, Inc.	1.000%	12/20/2010	BNP	3,300	9	2	7	0.00
Citigroup, Inc.	0.650%	12/20/2012	BOA	200	(4)	0	(4)	0.00
Citigroup, Inc.	0.720%	12/20/2012	BOA	200	(3)	0	(3)	0.00
Citigroup, Inc.	5.000%	09/20/2014	BOA	2,000	303	84	219	0.01
ConocoPhillips	0.210%	03/20/2010	GSC	3,000	1	0	1	0.00
El Paso Corp.	5.000%	09/20/2014	BCLY	5,000	327	(450)	777	0.01
El Paso Corp.	5.000%	09/20/2014	BOA	5,000	327	(390)	717	0.01

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
El Paso Corp.	5.000%	09/20/2014	CITI	\$ 15,000	\$ 982	\$ (825)	\$ 1,807	0.02
El Paso Corp.	5.000%	09/20/2014	DUB	2,500	164	(212)	376	0.00
El Paso Corp.	5.000%	09/20/2014	GSC	7,100	555	(550)	1,105	0.01
Ford Motor Credit Co. LLC	4.700%	09/20/2011	DUB	3,000	84	0	84	0.00
Freeport-McMoran Copper & Gold, Inc.	1.000%	06/20/2012	CITI	1,000	11	0	11	0.00
General Electric Capital Corp.	5.000%	06/20/2012	BCLY	2,000	172	51	121	0.00
General Electric Capital Corp.	0.630%	12/20/2012	BCLY	300	(8)	0	(8)	0.00
General Electric Capital Corp.	4.450%	12/20/2013	BCLY	3,000	321	0	321	0.01
General Electric Capital Corp.	5.000%	06/20/2014	BCLY	12,500	1,771	(1,000)	2,771	0.03
General Electric Capital Corp.	5.000%	09/20/2014	BCLY	5,250	778	166	612	0.01
General Electric Capital Corp.	5.000%	06/20/2018	BCLY	2,700	621	209	412	0.01
General Electric Capital Corp.	3.150%	03/20/2014	BNP	3,500	215	0	215	0.00
General Electric Capital Corp.	4.300%	03/20/2014	BNP	4,100	437	0	437	0.01
General Electric Capital Corp.	5.000%	09/20/2014	BOA	40,000	5,933	3,876	2,057	0.11
General Electric Capital Corp.	6.950%	03/20/2013	CITI	1,000	167	0	167	0.00
General Electric Capital Corp.	4.000%	03/20/2014	CITI	10,000	949	0	949	0.02
General Electric Capital Corp.	5.000%	09/20/2010	DUB	4,200	138	128	10	0.00
General Electric Capital Corp.	5.000%	09/20/2014	DUB	9,500	1,409	347	1,062	0.03
General Electric Capital Corp.	5.000%	06/20/2014	MSC	12,500	1,771	(1,000)	2,771	0.03
General Electric Capital Corp.	5.000%	09/20/2014	MSC	5,000	742	466	276	0.01
Goldman Sachs Group, Inc.	1.000%	09/20/2011	BNP	5,000	32	(54)	86	0.00
Goldman Sachs Group, Inc.	0.610%	09/20/2012	BOA	1,400	(4)	0	(4)	0.00
Kinder Morgan Energy Partners	1.000%	03/20/2015	CITI	20,000	(102)	(220)	118	0.00
MetLife, Inc.	5.000%	12/20/2014	BOA	10,000	1,564	1,201	363	0.03
MetLife, Inc.	5.000%	06/20/2014	DUB	6,000	884	(60)	944	0.02
MetLife, Inc.	5.000%	09/20/2014	DUB	20,000	3,041	1,851	1,190	0.06
MetLife, Inc.	1.000%	12/20/2014	GSC	10,000	(259)	(560)	301	0.00
MetLife, Inc.	5.000%	06/20/2014	JPM	4,000	589	(24)	613	0.01
Mexico Government International Bond	0.900%	09/20/2010	BCLY	1,000	5	0	5	0.00
Mexico Government International Bond	1.000%	12/20/2014	UBS	2,700	(37)	(54)	17	0.00
Morgan Stanley	0.615%	09/20/2012	BOA	4,400	(35)	0	(35)	0.00
Morgan Stanley	4.100%	06/20/2012	GSC	1,400	110	0	110	0.00
Morgan Stanley	1.000%	12/20/2010	UBS	6,800	21	17	4	0.00
Ohio Edison Co.	0.470%	03/20/2010	WAC	2,000	(1)	0	(1)	0.00
Pacific Gas & Electric Co.	3.650%	03/20/2014	BCLY	6,900	813	0	813	0.02
Pacific Gas & Electric Co.	3.700%	03/20/2014	CITI	1,100	132	0	132	0.00
Procter & Gamble Co.	1.270%	03/20/2014	DUB	4,000	159	0	159	0.00
Rabobank Nederland NV	1.000%	12/20/2014	DUB	€ 10,000	205	194	11	0.00
Russia Government International Bond	1.000%	09/20/2010	BCLY	\$ 7,000	37	0	37	0.00
Russia Government International Bond	1.000%	12/20/2014	CSFB	8,100	(309)	(315)	6	(0.01)
Russia Government International Bond	1.000%	12/20/2014	MSC	2,000	(76)	(74)	(2)	0.00
SLM Corp.	5.000%	12/20/2010	BOA	3,000	40	(308)	348	0.00
SLM Corp.	5.000%	06/20/2011	BOA	3,000	45	(143)	188	0.00
SLM Corp.	5.000%	09/20/2011	BOA	22,300	352	(1,535)	1,887	0.01
SLM Corp.	2.950%	03/20/2013	BOA	600	(29)	0	(29)	0.00
SLM Corp.	5.000%	09/20/2011	CITI	6,000	94	(270)	364	0.00
SLM Corp.	5.000%	03/20/2010	DUB	1,500	7	(56)	63	0.00
SLM Corp.	5.000%	12/20/2013	DUB	7,500	15	(775)	790	0.00
SLM Corp.	5.000%	12/20/2010	GSC	5,000	67	(125)	192	0.00
SLM Corp.	5.000%	09/20/2011	MSC	2,000	31	(120)	151	0.00
United Kingdom Gilt	1.000%	12/20/2014	MSC	8,200	92	61	31	0.00
Wells Fargo & Co.	1.000%	12/20/2010	BNP	3,000	14	9	5	0.00
Wells Fargo & Co.	1.000%	09/20/2013	DUB	4,000	35	(101)	136	0.00
					\$ 28,044	\$ (2,085)	\$ 30,129	0.51

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Dow Jones CDX N.A. HY3 Index	(1.050%)	03/20/2010	UBS	\$ 6,767	\$ (1)	\$ 8	\$ (9)	0.00
Dow Jones CDX N.A. HY3 Index	(1.250%)	03/20/2015	CITI	3,867	163	(31)	194	0.00
Dow Jones CDX N.A. IG12 Index	(1.000%)	06/20/2014	DUB	84,915	(674)	138	(812)	(0.01)
Dow Jones CDX N.A. IG12 Index	(1.000%)	06/20/2014	MSC	103,763	(823)	172	(995)	(0.01)
					\$ (1,335)	\$ 287	\$ (1,622)	(0.02)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Dow Jones iTraxx Europe Series 8	0.950%	12/20/2012	MLP	€ 11,250	\$ 103	\$ 0	\$ 103	0.00

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		3-Month Australian Bank Bill	6.500%	06/15/2012	DUB	AUD 512,300	\$ 3,269	\$ 1,676	\$ 1,593	0.06
Pay		3-Month Australian Bank Bill	6.500%	06/15/2012	RBS	340,600	2,173	374	1,799	0.04
Pay		3-Month USD-LIBOR	3.000%	12/16/2011	BCLY	\$ 21,900	713	509	204	0.01
Pay		6-Month EUR-LIBOR	4.000%	06/17/2010	MLP	€ 4,500	177	194	(17)	0.00
Pay		6-Month EUR-LIBOR	5.000%	09/17/2010	BCLY	57,000	3,162	(600)	3,762	0.06
Pay		6-Month EUR-LIBOR	4.000%	03/18/2014	BOA	7,900	845	23	822	0.02
Pay		6-Month EUR-LIBOR	4.000%	03/18/2014	CITI	43,700	4,674	120	4,554	0.09
Pay		6-Month EUR-LIBOR	4.000%	03/18/2014	GSC	34,000	3,637	(562)	4,199	0.07
Pay		6-Month EUR-LIBOR	4.000%	03/18/2014	JPM	56,300	6,022	339	5,683	0.11
Pay		6-Month GBP-LIBOR	5.000%	09/15/2010	DUB	£ 6,500	429	(42)	471	0.01
Pay		6-Month GBP-LIBOR	5.000%	03/18/2014	BCLY	26,000	3,570	253	3,317	0.06
Pay		6-Month GBP-LIBOR	5.000%	03/18/2014	DUB	50,000	6,866	(985)	7,851	0.13
Pay		6-Month GBP-LIBOR	5.000%	03/18/2014	GSC	39,100	5,369	494	4,875	0.10
Pay		BRL-CDI-Compounded	10.835%	01/02/2012	GSC	BRL 50,000	(159)	79	(238)	0.00
Pay		BRL-CDI-Compounded	11.140%	01/02/2012	GSC	200,000	36	343	(307)	0.00
Pay		BRL-CDI-Compounded	11.600%	01/02/2012	MSC	125,900	672	0	672	0.01
Pay		IBMEXID	8.170%	11/04/2016	GSC	MXN 36,900	46	54	(8)	0.00
Pay		IBMEXID	8.660%	01/31/2019	JPM	85,900	202	75	127	0.00
Pay		IBMEXID	8.300%	02/07/2019	BOA	85,000	39	39	0	0.00
							\$ 41,742	\$ 2,383	\$ 39,359	0.77

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	AUD	800	BCLY	01/2010	\$ 3	\$ 0	\$ 3	0.00
Buy		735	CITI	01/2010	16	0	16	0.00
Sell		9,409	DUB	01/2010	0	(182)	(182)	0.00
Buy		4,203	JPM	01/2010	80	0	80	0.00
Sell	BRL	8,800	JPM	01/2010	0	(152)	(152)	0.00
Buy		2,645	RBC	01/2010	0	(58)	(58)	0.00
Sell		20,831	RBS	01/2010	591	0	591	0.01
Sell		2,814	DUB	02/2010	0	(5)	(5)	0.00
Buy	CAD	8,996	HSBC	02/2010	229	0	229	0.01
Buy		57,401	RBS	02/2010	1,841	0	1,841	0.03
Buy		13,873	JPM	01/2010	197	0	197	0.00
Sell		1,420	CITI	03/2010	0	(6)	(6)	0.00
Sell	CHF	47	GSC	03/2010	0	0	0	0.00
Sell		121	RBC	03/2010	0	(1)	(1)	0.00
Sell		7,511	BCLY	03/2010	6	0	6	0.00
Buy		63,406	BOA	03/2010	0	(146)	(146)	(0.01)
Sell	CNY	12,180	CITI	03/2010	9	0	9	0.00
Sell		31,305	DUB	03/2010	23	0	23	0.00
Sell		12,410	MSC	03/2010	10	0	10	0.00
Buy		68,030	HSBC	08/2010	0	(103)	(103)	0.00
Buy	€	7,343	BCLY	11/2010	0	(23)	(23)	0.00
Buy		11,907	CITI	11/2010	0	(38)	(38)	0.00
Buy		30,717	DUB	11/2010	0	(104)	(104)	0.00
Buy		12,102	MSC	11/2010	0	(44)	(44)	0.00
Sell	€	234,977	GSC	01/2010	10,946	(29)	10,917	0.20
Sell		284,526	HSBC	01/2010	21,126	0	21,126	0.38
Buy		46,847	JPM	01/2010	70	0	70	0.00
Sell		20,500	JPM	01/2010	0	(43)	(43)	0.00
Buy	£	7,000	RBS	01/2010	0	(115)	(115)	0.00
Buy		17,500	UBS	01/2010	0	(19)	(19)	0.00
Sell		1,500	UBS	01/2010	2	0	2	0.00
Sell		9,806	RBS	02/2010	485	0	485	0.01
Sell	£	113,617	GSC	03/2010	2,041	0	2,041	0.04
Buy		363	BCLY	01/2010	0	(19)	(19)	0.00
Buy		288	CITI	01/2010	0	(10)	(10)	0.00
Sell		197,569	CITI	01/2010	9,559	0	9,559	0.17
Buy	IDR	87	DUB	01/2010	0	(4)	(4)	0.00
Buy		1,926	GSC	01/2010	0	(52)	(52)	0.00
Sell		5,017	GSC	01/2010	13	(33)	(20)	0.00
Buy		14,417	JPM	01/2010	257	0	257	0.00
Sell	JPY	17,600	JPM	01/2010	0	(119)	(119)	0.00
Buy		2,000	RBC	01/2010	0	(99)	(99)	0.00
Sell		382	RBC	01/2010	5	0	5	0.00
Buy		327	RBS	01/2010	0	(9)	(9)	0.00
Sell	KRW	2,500	RBS	01/2010	23	0	23	0.00
Buy		102,944,100	JPM	03/2010	369	0	369	0.01
Buy		47,310	HSBC	11/2010	0	(8)	(8)	0.00
Buy		283,608	CSFB	01/2010	0	(166)	(166)	0.00
Buy	KRW	3,868,373	CITI	02/2010	41	0	41	0.00
Buy		8,556,000	DUB	02/2010	209	0	209	0.01
Buy		4,977,000	HSBC	02/2010	69	0	69	0.00
Buy		1,103,000	BCLY	07/2010	9	0	9	0.00
Buy		2,189,057	DUB	07/2010	19	0	19	0.00

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	KRW	1,818,566	MSC	07/2010	\$ 11	\$ 0	\$ 11	0.00
Buy		4,352,941	MSC	08/2010	6	0	6	0.00
Buy		1,957,554	BCLY	11/2010	0	(12)	(12)	0.00
Buy		1,070,099	CITI	11/2010	0	(9)	(9)	0.00
Buy	MXN	670	DUB	04/2010	0	0	0	0.00
Buy		707	GSC	04/2010	1	0	1	0.00
Buy		735	HSBC	04/2010	0	0	0	0.00
Buy		361,817	RBS	04/2010	657	0	657	0.01
Buy	NOK	8,469	HSBC	03/2010	0	(1)	(1)	0.00
Sell	SEK	18	CITI	03/2010	0	0	0	0.00
Buy	SGD	6,943	JPM	02/2010	0	(58)	(58)	0.00
Buy		9,417	BCLY	03/2010	0	(79)	(79)	0.00
Buy		7,145	MSC	03/2010	0	(49)	(49)	0.00
Buy		3,850	RBS	03/2010	0	(27)	(27)	0.00
Buy		11,705	CITI	06/2010	0	(116)	(116)	(0.01)
Buy	ZAR	3,214	CITI	02/2010	13	0	13	0.00
					\$ 48,936	\$ (1,938)	\$ 46,998	0.86

Total OTC Financial Derivative Instruments**\$ 106,585 1.96****SECURITIES SOLD SHORT**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae (g)			
5.500% due 01/01/2040	\$ (40,000)	\$ (41,875)	(0.77)
6.000% due 01/01/2040	(87,000)	(92,152)	(1.69)
6.000% due 02/01/2040	(16,000)	(16,898)	(0.31)
		(150,925)	(2.77)
Total Securities Sold Short		\$ (150,925)	(2.77)
Total Investments		\$ 5,294,509	97.09

OVERNIGHT TIME DEPOSITS

Brown Brothers Harriman & Co.				
0.010% due 01/04/2010	CHF	13	\$ 12	0.00
HSBC Bank				
0.030% due 01/04/2010	\$	1,235	1,235	0.02
JPMorgan Chase & Co.				
0.030% due 01/04/2010	CAD	479	457	0.01
0.063% due 01/04/2010	£	7,018	11,332	0.21
0.089% due 01/04/2010	€	6,818	9,782	0.18
Total Overnight Time Deposits			\$ 22,818	0.42
Other Current Assets & Liabilities			\$ 136,097	2.49
Net Assets			\$ 5,453,424	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Principal amount of security is adjusted for inflation.
- (b) Payment in-kind bond security.
- (c) Security is in default.
- (d) Securities with an aggregate market value of \$12,840 and cash of \$3,568 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (e) Cash with an aggregate value of \$101,380 has been pledged as collateral for swap and swaption contracts as at 31 December 2009.
- (f) Cash of \$330 has been pledged as collateral for foreign currency contracts as at 31 December 2009.
- (g) Securities sold short as at 31 December 2009 are covered by long portfolio investments in transferable securities and money market instruments.
- (h) Fair Value Measurements*

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category**	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	\$ 317	\$ 5,323,438	\$ 21,182	\$ 5,344,937
Financial Derivative Instruments***	(6,088)	106,585	0	100,497
Short Sales	0	(150,925)	0	(150,925)
Total	\$ (5,771)	\$ 5,279,098	\$ 21,182	\$ 5,294,509

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category ⁺⁺	Starting Balance at 31-Dec-2008	Net Purchases ⁺⁺⁺	Net Sales ⁺⁺⁺	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on Investments held at 31-Dec-2009
Transferable Securities	\$ 2,162	\$ 19,499	\$ (1,304)	\$ (1)	\$ (13)	\$ (232)	\$ 1,071	\$ 21,182	\$ 93

⁺ See note 2(a) in the Notes to Financial Statements for additional information.

⁺⁺ Refer to the Portfolio of Investments and Assets for additional information.

⁺⁺⁺ Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

⁺⁺⁺ Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 31 December 2009, the Institutional CHF (Hedged) and Investor CHF (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	CHF	114,012	BOA	01/2010	\$ 0	\$ (772)	\$ (772)	(0.01)
Sell		134	BOA	01/2010	2	0	2	0.00
Buy		413	CITI	01/2010	0	(5)	(5)	0.00
Sell		124	DUB	01/2010	4	0	4	0.00
Buy		686	JPM	01/2010	6	0	6	0.00
Sell		207	JPM	01/2010	4	0	4	0.00
Buy		40,212	UBS	01/2010	0	(1,349)	(1,349)	(0.03)
Sell		593	UBS	01/2010	4	(3)	1	0.00
					\$ 20	\$ (2,129)	\$ (2,109)	(0.04)

As at 31 December 2009, the Institutional GBP (Hedged) Class, Investor GBP (Hedged) Class and Administrative GBP (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	£	767	BOA	01/2010	\$ 0	\$ (8)	\$ (8)	0.00
Buy		746	GSC	01/2010	0	(36)	(36)	0.00
Buy		6,561	JPM	01/2010	27	(36)	(9)	0.00
Buy		4,989	MSC	01/2010	0	(135)	(135)	0.00
Sell		13,662	MSC	01/2010	0	(293)	(293)	(0.01)
Buy		354	RBC	01/2010	0	(18)	(18)	0.00
Buy		711,988	RBS	01/2010	0	(33,198)	(33,198)	(0.61)
Buy		2,150	UBS	01/2010	19	(33)	(14)	0.00
Sell		4,256	UBS	01/2010	60	0	60	0.00
					\$ 106	\$ (33,757)	\$ (33,651)	(0.62)

As at 31 December 2009, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class and Class E EUR (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	24,509	BNP	01/2010	\$ 28	\$ (665)	\$ (637)	(0.01)
Buy		13,181	BOA	01/2010	0	(490)	(490)	(0.01)
Sell		2,596	DUB	01/2010	172	0	172	0.00
Buy		19,507	JPM	01/2010	0	(767)	(767)	(0.01)
Sell		286,375	JPM	01/2010	0	(428)	(428)	(0.01)
Buy		2,047	MSC	01/2010	24	0	24	0.00
Buy		1,736	RBC	01/2010	0	(30)	(30)	0.00
Buy		619,213	RBS	01/2010	0	(46,494)	(46,494)	(0.85)
Buy		1,115,718	UBS	01/2010	52	(18,580)	(18,528)	(0.34)
Sell		23,771	UBS	01/2010	651	0	651	0.01
					\$ 927	\$ (67,454)	\$ (66,527)	(1.22)

As at 31 December 2009, the Institutional SEK (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	SEK	421,491	BCLY	01/2010	\$ 81	\$ 0	\$ 81	0.00
Buy		2,108	HSBC	01/2010	0	(1)	(1)	0.00
					\$ 81	\$ (1)	\$ 80	0.00

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
US Treasury Bonds		
4.500% due 08/15/2039	\$ 149,900	\$ 159,179
US Treasury Bonds		
3.500% due 02/15/2039	130,700	116,811
Wind Acquisition Finance S.A.		
11.750% due 07/15/2017	€ 46,500	65,447
Bear Stearns Cos., LLC		
7.250% due 02/01/2018	\$ 54,520	58,839
Fannie Mae		
4.500% due 12/01/2039	56,000	56,520
BHP Billiton Finance USA Ltd.		
6.500% due 04/01/2019	51,600	53,639
US Treasury Notes		
1.000% due 09/30/2011	53,345	53,428
Canadian Oil Sands Ltd.		
7.750% due 05/15/2019	48,500	49,169
Deutsche Telekom International Finance BV		
6.750% due 08/20/2018	44,400	48,193
Barrick Gold Corp.		
6.950% due 04/01/2019	45,876	47,135
American Airlines Pass Through Trust 2009-1A		
10.375% due 07/02/2019	41,700	45,765
Export-Import Bank of Korea		
5.875% due 01/14/2015	42,600	42,491
JPMorgan Chase & Co.		
6.300% due 04/23/2019	39,250	41,534
US Treasury Bonds		
2.375% due 01/15/2025	40,800	40,811
Treasury Inflation Protected Securities		
3.375% due 01/15/2025 (a)	38,000	40,607
BB&T Corp.		
3.850% due 07/27/2012	39,410	39,565
Telecom Italia Capital S.A.		
6.175% due 06/18/2014	38,800	38,947
Citigroup, Inc.		
6.500% due 08/19/2013	38,100	38,270
Potash Corp. of Saskatchewan, Inc.		
6.500% due 05/15/2019	36,265	38,093
Dow Chemical Co.		
5.900% due 02/15/2015	37,800	37,678

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
US Treasury Bonds		
4.500% due 08/15/2039	\$ 149,900	\$ 153,944
US Treasury Bonds		
3.500% due 02/15/2039	130,700	116,602
BHP Billiton Finance USA Ltd.		
6.500% due 04/01/2019	51,600	59,267
Treasury Inflation Protected Securities		
2.375% due 01/15/2025 (a)	46,500	54,716
Barrick Gold Corp.		
6.950% due 04/01/2019	45,876	53,626
Deutsche Telekom International Finance BV		
6.750% due 08/20/2018	44,400	49,986
US Treasury Notes		
1.000% due 09/30/2011	44,920	44,997
Pfizer, Inc.		
6.200% due 03/15/2019	36,900	41,813
Potash Corp. of Saskatchewan, Inc.		
6.500% due 05/15/2019	36,265	39,853
US Treasury Bonds		
3.375% due 01/15/2025	39,947	39,581
EnCana Corp.		
6.500% due 05/15/2019	32,300	35,959
Goldman Sachs Group, Inc.		
6.150% due 04/01/2018	34,700	35,218
Roche Holdings, Inc.		
6.000% due 03/01/2019	31,200	34,693
AT&T, Inc.		
5.800% due 02/15/2019	25,000	27,213
Fannie Mae		
5.500% due 10/01/2038	26,100	26,654
Verizon Communications, Inc.		
6.350% due 04/01/2019	23,200	25,941
Rabobank Nederland NV		
4.375% due 01/22/2014	€ 17,600	25,939
Kinder Morgan Energy Partners LP		
5.625% due 02/15/2015	\$ 21,900	24,263
Devon Energy Corp.		
6.300% due 01/15/2019	21,550	24,143
Fannie Mae		
6.000% due 08/01/2038	23,124	24,101

(a) Principle amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets Global Multi-Asset Fund

DESCRIPTION	QUANTITY (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				INDUSTRIALS				US Treasury Notes			
PIMCO FUNDS (a)				Jones Apparel Group, Inc.				1.000% due 07/31/2011 (b)	\$ 640	\$ 642	0.17
CommoditiesPLUS™				5.125% due 11/15/2014	\$ 1,800	\$ 1,751	0.46	1.000% due 08/31/2011 (b)	5,550	5,560	1.46
Strategy Fund	968	\$ 10,883	2.85	New Albertsons, Inc.				1.000% due 10/31/2011 (b)	325	325	0.08
Emerging Local Bond Fund	1,099	13,581	3.56	7.500% due 02/15/2011	1,100	1,130	0.29	1.125% due 06/30/2011	13,228	13,297	3.48
Emerging Markets and Infrastructure Bond Fund	950	9,562	2.50	New York Times Co.				2.000% due 09/30/2010 (b)	6,000	6,074	1.59
Emerging Markets Bond Fund	1,505	17,236	4.51	5.000% due 03/15/2015	1,000	901	0.23				
Global Advantage Fund	234	2,445	0.64	Office Depot, Inc.							
Global Bond Fund	2,014	19,054	4.99	6.250% due 08/15/2013	3,000	2,737	0.72				
Global Investment Grade Credit Fund	1,683	17,188	4.50	Seagate Technology HDD Holdings							
Global Real Return Fund	112	1,274	0.33	6.375% due 10/01/2011	1,000	1,024	0.27				
StocksPLUS™ Fund	3,738	42,160	11.04			7,543	1.97				
Total Return Bond Fund	6,663	55,301	14.48	Total Corporate Bonds & Notes		10,248	2.68				
		188,684	49.40	US GOVERNMENT AGENCIES				EXCHANGE-TRADED FUNDS			
	PAR (000s)			Fannie Mae				Gold Bullion Securities Ltd.	176	18,821	4.93
CORPORATE BONDS & NOTES				0.050% due 01/13/2010	2,000	2,000	0.52		PAR (000s)		
BANKING & FINANCE				0.070% due 02/04/2010	1,000	1,000	0.26	REPURCHASE AGREEMENTS			
American Express Bank FSB				0.090% due 02/01/2010	1,200	1,200	0.32	Barclays Capital, Inc.			
3.150% due 12/09/2011	\$ 115	119	0.03	0.095% due 02/03/2010	5,600	5,600	1.47	0.010% due 12/31/2009			
Bank of America Corp.				0.100% due 01/19/2010	11,000	11,000	2.88	(Dated 12/30/2009.			
2.100% due 04/30/2012	115	117	0.03	6.000% due 08/01/2037 (b)	8	8	0.00	Collateralised by Treasury			
Citigroup, Inc.				Federal Home Loan Bank				Inflation Protected			
2.125% due 04/30/2012	115	117	0.03	0.020% due 01/06/2010	1,000	1,000	0.26	Securities 3.500% due			
General Electric Capital Corp.				0.050% due 01/22/2010	13,200	13,200	3.46	01/15/2011 valued at			
3.000% due 12/09/2011	115	119	0.03	0.055% due 01/27/2010	3,000	3,000	0.79	\$37,291. Repurchase			
Morgan Stanley				0.080% due 01/08/2010	5,500	5,500	1.44	proceeds are \$36,200.)	\$ 36,200	36,200	9.48
3.250% due 12/01/2011	115	119	0.03	0.088% due 01/13/2010	8,000	8,000	2.09	Credit Suisse First Boston			
Sovereign Bank				0.093% due 01/04/2010	10,900	10,900	2.85	0.010% due 12/31/2009			
2.750% due 01/17/2012	115	118	0.03	0.110% due 02/05/2010	5,600	5,599	1.47	(Dated 12/30/2009.			
Western Corporate Federal Credit Union				Freddie Mac				Collateralised by US			
1.750% due 11/02/2012	2,000	1,996	0.53	0.100% due 01/12/2010	8,700	8,700	2.28	Treasury Notes 3.000%			
		2,705	0.71	0.141% due 02/01/2011	250	250	0.06	due 09/30/2016 valued at			
				0.208% due 08/05/2011 (b)	5,000	5,000	1.31	\$1,024. Repurchase			
						81,957	21.46	proceeds are \$1,000.)	1,000	1,000	0.26
				US TREASURY OBLIGATIONS						37,200	9.74
				US Treasury Bills				US CASH MANAGEMENT BILLS			
				0.058% due 03/04/2010 -				US Cash Management Bills			
				03/25/2010 (b)(c)	15,415	15,415	4.04	0.195% due 04/01/2010 (b)	24	24	0.01
								Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$ 378,247	99.04

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2010	46	\$ 73	0.02
90-Day Eurodollar June Futures	Long	06/2010	46	70	0.02
E-mini MSCI EAFE Index Futures	Long	03/2010	467	411	0.11
S&P 500 Index March Futures	Long	03/2010	10	92	0.02
				\$ 646	0.17

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - S&P 500 Index December Futures	\$ 700.000	12/18/2010	60	\$ 389	\$ 66	0.02
Put - S&P 500 Index June Futures	850.000	06/19/2010	188	602	187	0.05
				\$ 991	\$ 253	0.07

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Put - S&P 500 Index December Futures	\$ 600.000	12/18/2010	60	\$ (236)	\$ (32)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 867	0.23

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
OPTIONS ON SECURITIES							
Put - Financial Select Sector SPDR Fund	MLP	\$ 12.000	06/19/2010	\$ 8	\$ 524	\$ 378	0.10

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
OPTIONS ON SECURITIES							
Put - Financial Select Sector SPDR Fund	MLP	\$ 10.000	06/19/2010	\$ 8	\$ (214)	\$ (143)	(0.04)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
Jones Apparel Group, Inc.	(1.000%)	12/20/2014	DUB	\$ 1,800	\$ 15	\$ 57	\$ (42)	0.00
New Albertsons, Inc.	(1.000%)	03/20/2011	DUB	1,100	4	11	(7)	0.00
New York Times Co.	(5.000%)	03/20/2015	DUB	1,000	(132)	(89)	(43)	(0.03)
Office Depot, Inc.	(5.000%)	09/20/2013	DUB	1,800	(53)	17	(70)	(0.01)
Office Depot, Inc.	(5.000%)	09/20/2013	GSC	1,200	(35)	8	(43)	(0.01)
Seagate Technology HDD Holdings	(1.000%)	12/20/2011	DUB	1,000	11	12	(1)	0.00
					\$ (190)	\$ 16	\$ (206)	(0.05)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Brazil Government International Bond	1.400%	05/20/2010	DUB	\$ 50	\$ 0	\$ 0	\$ 0	0.00
Brazil Government International Bond	1.000%	12/20/2010	DUB	1,000	4	4	0	0.00
Colombia Government International Bond	2.150%	05/20/2010	DUB	30	0	0	0	0.00
Mexico Government International Bond	1.000%	12/20/2010	BCLY	2,000	7	(2)	9	0.00
Mexico Government International Bond	1.000%	12/20/2010	DUB	1,000	4	2	2	0.00
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.000%	12/20/2010	MSC	1,500	(4)	(6)	2	0.00
TransCapitalInvest Ltd. for OJSC AK Transneft	1.000%	12/20/2010	BCLY	1,500	(15)	(15)	0	0.00
TransCapitalInvest Ltd. for OJSC AK Transneft	1.000%	12/20/2010	GSC	1,500	(15)	(10)	(5)	0.00
					\$ (19)	\$ (27)	\$ 8	0.00

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES

Pay/Receive Total Return On	Reference Entity	# of Shares or Units	Floating Rate ⁽⁴⁾	Notional Amount	Maturity Date	Counterparty	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Receive	iShares MSCI Emerging Markets Index	1,106	3-Month USD-LIBOR rate plus a specified spread	\$ 45,703	04/15/2010	JPM	\$ 18	\$ (1,115)	\$ 1,133	0.00

⁽⁴⁾ Floating rate is based upon predetermined notional amounts, which may be a multiple of the number of shares or units disclosed.

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
Buy	AUD	2,303	GSC	01/2010	\$ 0	\$ (68)	\$ (68)	(0.02)
Buy		2,894	RBS	01/2010	0	(100)	(100)	(0.03)
Buy	CAD	8,734	JPM	01/2010	105	0	105	0.03
Buy	CHF	4,447	CITI	03/2010	0	(10)	(10)	0.00
Sell	CNY	258	BCLY	03/2010	0	0	0	0.00
Sell		414	CITI	03/2010	0	0	0	0.00
Sell		1,073	DUB	03/2010	1	0	1	0.00
Buy		2,166	JPM	03/2010	0	0	0	0.00

Portfolio of Investments and Assets Global Multi-Asset Fund (Cont.)

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	CNY	421	MSC	03/2010	\$ 0	\$ 0	\$ 0	0.00
Buy		252	BCLY	11/2010	0	(1)	(1)	0.00
Buy		405	CITI	11/2010	0	(1)	(1)	0.00
Buy		1,053	DUB	11/2010	0	(4)	(4)	0.00
Buy		410	MSC	11/2010	0	(1)	(1)	0.00
Buy	€	711	CITI	01/2010	0	(4)	(4)	0.00
Buy		5,458	HSBC	01/2010	0	(431)	(431)	(0.11)
Sell		3,013	JPM	01/2010	10	0	10	0.00
Sell		1,647	MSC	01/2010	0	(11)	(11)	0.00
Buy		4,003	GSC	03/2010	0	(91)	(91)	(0.03)
Buy	£	1,629	CITI	01/2010	0	(101)	(101)	(0.02)
Buy		1,500	GSC	01/2010	0	(70)	(70)	(0.02)
Buy		4,262	RBS	01/2010	0	(144)	(144)	(0.04)
Buy	JPY	611,516	BNP	01/2010	0	(214)	(214)	(0.06)
Buy		107,444	CSFB	01/2010	0	(58)	(58)	(0.01)
Buy	SEK	1,496	CITI	03/2010	1	0	1	0.00
					\$ 117	\$ (1,309)	\$ (1,192)	(0.31)

Total OTC Financial Derivative Instruments

\$ (1,148) (0.30)

Total Investments

\$ 377,966 98.97

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
DnB NORBank ASA 0.030% due 12/31/2009	\$ 407	\$ 407	0.11
Rabobank Nederland NV 0.063% due 12/31/2009	€ 1,464	2,100	0.55
Total Overnight Time Deposits		\$ 2,507	0.66
Other Current Assets & Liabilities		\$ 1,441	0.37
Net Assets		\$ 381,914	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) The Global Multi-Asset Fund is investing in Class Z Income and Class Z USD (Unhedged) Income Shares of affiliated Funds.
- (b) Securities with an aggregate market value of \$4,091 and cash of \$37 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (c) Securities with an aggregate market value of \$1,330 and cash of \$11,400 have been pledged as collateral for swap contracts as at 31 December 2009.
- (d) Fair Value Measurements*

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category**	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	\$ 18,821	\$ 359,426	\$ 0	\$ 378,247
Financial Derivative Instruments***	1,102	(1,383)	0	(281)
Total	\$ 19,923	\$ 358,043	\$ 0	\$ 377,966

* See note 2(a) in the Notes to Financial Statements for additional information.

** Refer to the Schedule of Investments for additional information.

*** Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

As at 31 December 2009, the Investor EUR (Hedged), Class E EUR (Hedged) and Institutional EUR (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	5,734	BOA	01/2010	\$ 0	\$ (285)	\$ (285)	(0.07)
Buy		3,212	CITI	01/2010	0	(39)	(39)	(0.01)
Buy		6,365	DUB	01/2010	0	(452)	(452)	(0.12)
Buy		18,005	JPM	01/2010	0	(450)	(450)	(0.12)
Buy		4,647	MSC	01/2010	32	0	32	0.01
Sell		279	MSC	01/2010	0	(2)	(2)	0.00
Buy		563	RBC	01/2010	0	(12)	(12)	0.00
Buy		142,598	RBS	01/2010	0	(11,370)	(11,370)	(2.98)
Buy		61,883	UBS	01/2010	6	(1,455)	(1,449)	(0.38)
					<u>\$ 38</u>	<u>\$ (14,065)</u>	<u>\$ (14,027)</u>	<u>(3.67)</u>

As at 31 December 2009, the Class E GBP (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	£	1,853	CITI	01/2010	\$ 0	\$ (115)	\$ (115)	(0.03)
Buy		32	GSC	01/2010	0	(2)	(2)	0.00
Buy		3	JPM	01/2010	0	0	0	0.00
					<u>\$ 0</u>	<u>\$ (117)</u>	<u>\$ (117)</u>	<u>(0.03)</u>

Significant Changes in Portfolio Composition Global Multi-Asset Fund

(Unaudited)
31 December 2009

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
	QUANTITY	
Total Return Bond Fund^(a)	6,611	\$ 54,423
StocksPLUS™ Fund^(a)	3,727	38,588
Gold Bullion Securities Ltd.	179	18,801
Global Bond Fund^(a)	1,997	18,745
Emerging Markets Bond Fund^(a)	1,492	16,906
Global Investment Grade Credit Fund^(a)	1,663	16,577
	PAR (000s)	
US Treasury Notes		
1.125% due 06/30/2011	\$ 13,228	13,341
	QUANTITY	
Emerging Local Bond Fund^(a)	1,089	13,293
CommoditiesPLUS™ Strategy Fund^(a)	1,280	12,707
Emerging Market and Infrastructure Bond Fund^(a)	950	9,501
	PAR (000s)	
US Treasury Notes		
2.000% due 09/30/2010	\$ 6,000	6,154
US Treasury Notes		
1.000% due 08/31/2011	5,550	5,557
Office Depot, Inc.		
6.250% due 08/15/2013	3,000	2,735
Federal Home Loan Bank		
0.937% due 08/05/2011	5,000	2,017
	QUANTITY	
Global Real Return Fund^(a)	223	2,400
Global Advantage Fund^(a)	232	2,344
	PAR (000s)	
Western Corporate Federal Credit Union		
1.750% due 11/02/2012	\$ 2,000	1,995
Jones Apparel Group, Inc.		
5.125% due 11/15/2014	1,800	1,721
New Albertsons, Inc.		
7.500% due 02/15/2011	1,100	1,159
Fannie Mae		
6.000% due 08/01/2037	1,000	1,048

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
	QUANTITY	
CommoditiesPLUS™ Strategy Fund^(a)	320	\$ 3,285
Global Real Return Fund^(a)	113	1,265
	PAR (000s)	
Fannie Mae		
6.000% due 08/01/2037	\$ 992	1,045
US Treasury Bonds		
4.250% due 05/15/2039	900	895
US Treasury Bonds		
4.500% due 08/15/2039	650	681
Treasury Inflation Protected Securities		
2.125% due 01/15/2019 (b)	500	525
Treasury Inflation Protected Securities		
1.625% due 01/15/2015 (b)	400	461
Treasury Inflation Protected Securities		
2.625% due 07/15/2017 (b)	400	452
Fannie Mae		
5.500% due 06/01/2038	400	416
	QUANTITY	
Gold Bullion Securities Ltd.	3	277
	PAR (000s)	
Federal Home Loan Bank		
2.125% due 03/23/2012	\$ 250	255
Treasury Inflation Protected Securities		
2.375% due 01/15/2025 (b)	200	237
US Treasury Notes		
0.875% due 04/30/2011	235	236
Federal Home Loan Bank		
1.750% due 06/15/2012	100	101
US Treasury Notes		
0.875% due 05/31/2011	90	91
(a)	The Global Multi-Asset Fund is investing in Class Z Income and Class Z USD (Unhedged) Income Shares of affiliated Funds.	
(b)	Principal amount of security is adjusted for inflation.	
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
AUSTRALIA			
Australia Government Bond			
3.000% due 09/20/2025 (a) AUD	10,800	\$ 9,873	0.86
Citigroup Pty Ltd.			
4.353% due 08/20/2012	6,000	5,390	0.47
FBG Finance Ltd.			
5.125% due 06/15/2015	\$ 2,500	2,591	0.23
National Capital Trust II			
5.486% due 12/29/2049	1,000	800	0.07
New South Wales Treasury Corp.			
3.750% due 11/20/2020 (a) AUD	7,400	6,750	0.59
Westpac Banking Corp.			
2.700% due 12/09/2014	\$ 8,100	7,910	0.69
		<u>33,314</u>	<u>2.91</u>
CANADA			
Canadian Government Bond (a)			
2.000% due 12/01/2041 CAD	1,340	1,435	0.13
3.000% due 12/01/2036	4,117	5,204	0.45
4.000% due 12/01/2031	8,214	11,476	1.00
4.250% due 12/01/2021	8,277	10,443	0.91
4.250% due 12/01/2026	2,350	3,162	0.28
		<u>31,720</u>	<u>2.77</u>
CAYMAN ISLANDS			
Foundation Re II Ltd.			
7.023% due 11/26/2010	\$ 600	595	0.05
Mystic Re Ltd.			
10.254% due 06/07/2011	1,100	1,122	0.10
Residential Reinsurance 2007 Ltd.			
7.506% due 06/07/2010	1,600	1,619	0.14
Vita Capital III Ltd.			
1.371% due 01/01/2012	500	467	0.04
		<u>3,803</u>	<u>0.33</u>
FRANCE			
France Government Bond (a)			
1.000% due 07/25/2017	€ 1,063	1,523	0.13
1.800% due 07/25/2040	3,592	5,212	0.45
2.100% due 07/25/2023	3,299	5,022	0.44
2.500% due 07/25/2013	41,219	64,194	5.60
3.000% due 07/25/2012	34,132	52,894	4.62
3.150% due 07/25/2032	8,332	15,094	1.32
3.400% due 07/25/2029	5,876	10,870	0.95
France Telecom S.A.			
3.000% due 07/25/2018 (a)	4,814	6,244	0.54
		<u>161,053</u>	<u>14.05</u>
GERMANY			
Republic of Germany			
4.750% due 07/04/2040	200	318	0.03
Republic of Germany Inflation Linked			
1.500% due 04/15/2016 (a)	43,961	65,405	5.70
		<u>65,723</u>	<u>5.73</u>
GREECE			
Hellenic Republic Government Bond			
2.300% due 07/25/2030 (a)	317	314	0.03
ITALY			
Italy Buoni Poliennali Del Tesoro (a)			
2.150% due 09/15/2014	13,275	20,082	1.75
2.350% due 09/15/2019	20,803	31,195	2.72
2.350% due 09/15/2035	551	831	0.08
2.550% due 09/15/2041	10,525	15,931	1.39
2.600% due 09/15/2023	18,748	28,644	2.50
		<u>96,683</u>	<u>8.44</u>

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
JAPAN			
Japan Government CPI Linked Bond (a)			
1.200% due 03/10/2017 JPY	880,000	\$ 9,147	0.80
1.200% due 06/10/2017	1,326,626	13,718	1.19
1.200% due 12/10/2017	508,985	5,247	0.46
1.400% due 06/10/2018	2,284,038	23,695	2.07
		<u>51,807</u>	<u>4.52</u>
NEW ZEALAND			
ANZ National International Ltd.			
6.200% due 07/19/2013	\$ 2,100	2,262	0.20
RUSSIA			
Gaz Capital S.A. for Gazprom			
7.343% due 04/11/2013	300	315	0.03
8.146% due 04/11/2018	500	529	0.04
TransCapitalInvest Ltd. for OJSC AK Transneft			
7.700% due 08/07/2013	1,600	1,724	0.15
		<u>2,568</u>	<u>0.22</u>
SWEDEN			
Svenska Handelsbanken AB			
0.895% due 03/16/2015	€ 3,000	4,182	0.37
Sweden Government Bond (a)			
1.000% due 04/01/2012 SEK	75,000	11,511	1.00
3.500% due 12/01/2015	94,000	17,624	1.54
3.500% due 12/01/2028	17,900	3,853	0.34
4.000% due 12/01/2020	37,000	7,975	0.69
		<u>45,145</u>	<u>3.94</u>
UNITED KINGDOM			
Barclays Bank PLC			
10.179% due 06/12/2021	\$ 960	1,241	0.11
LBG Capital No.1 PLC			
6.439% due 05/23/2020	€ 7,700	8,307	0.72
7.867% due 12/17/2019	£ 500	662	0.06
LBG Capital No.2 PLC			
6.385% due 05/12/2020	€ 5,100	5,524	0.48
15.000% due 12/21/2019	£ 600	1,192	0.11
15.000% due 12/21/2019	€ 900	1,614	0.14
Lloyds TSB Bank PLC			
6.350% due 10/29/2049	900	910	0.08
Network Rail Infrastructure Finance PLC (a)			
1.375% due 11/22/2037	£ 23,173	41,160	3.59
1.750% due 11/22/2027	5,473	9,595	0.84
Royal Bank of Scotland Group PLC			
7.092% due 10/29/2049	€ 300	219	0.02
United Kingdom Gilt			
4.750% due 12/07/2038	£ 2,700	4,599	0.40
United Kingdom Gilt Inflation Linked (a)			
1.250% due 11/22/2017	4,962	8,339	0.73
1.250% due 11/22/2027	223	379	0.03
1.250% due 11/22/2032	23,079	40,993	3.57
2.500% due 08/23/2011	200	980	0.08
2.500% due 08/16/2013	15,304	64,426	5.62
2.500% due 07/26/2016	9,900	46,570	4.06
2.500% due 04/16/2020	6,025	28,655	2.50
2.500% due 07/17/2024	1,600	6,738	0.59
		<u>272,103</u>	<u>23.73</u>
UNITED STATES			
ASSET- BACKED SECURITIES			
Equity One ABS, Inc.			
0.531% due 04/25/2034	\$ 48	30	0.00
Morgan Stanley Mortgage Loan Trust			
5.726% due 10/25/2036	493	268	0.03
Truman Capital Mortgage Loan Trust			
0.571% due 01/25/2034	6	5	0.00
		<u>303</u>	<u>0.03</u>
BANK LOAN OBLIGATIONS			
DaimlerChrysler Financial Co. LLC			
4.240% due 08/03/2012	3,128	3,058	0.27

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
CERTIFICATES OF DEPOSIT			
Barclays Bank PLC			
1.071% due 03/22/2011	\$ 2,600	\$ 2,598	0.23
CORPORATE BONDS & NOTES			
American International Group, Inc.			
0.394% due 10/18/2011	1,100	995	0.09
5.850% due 01/16/2018	2,100	1,726	0.15
8.175% due 05/15/2058	1,600	1,068	0.09
8.250% due 08/15/2018	1,100	1,034	0.09
Black & Decker Corp.			
8.950% due 04/15/2014	2,000	2,367	0.21
Citigroup, Inc.			
0.361% due 05/18/2011	1,600	1,573	0.14
CSX Corp.			
6.250% due 03/15/2018	3,000	3,236	0.28
Ford Motor Credit Co. LLC			
1.854% due 01/15/2010	1,700	1,702	0.15
Lehman Brothers Holdings, Inc. (b)			
0.000% due 03/05/2010	€ 950	235	0.02
0.000% due 04/05/2011	10	3	0.00
Marsh & McLennan Cos., Inc.			
5.750% due 09/15/2015	\$ 1,000	1,045	0.09
Merrill Lynch & Co., Inc.			
0.793% due 02/21/2012	£ 1,900	2,946	0.26
Metropolitan Life Global Funding I			
2.157% due 06/10/2011	\$ 8,200	8,367	0.73
Morgan Stanley			
0.734% due 10/18/2016	800	742	0.06
New York Life Global Funding			
4.650% due 05/09/2013	2,000	2,102	0.18
NGPL PipeCo LLC			
6.514% due 12/15/2012	900	979	0.09
Pacific Life Global Funding			
5.150% due 04/15/2013	600	627	0.05
Prudential Financial, Inc.			
0.660% due 06/10/2013 (a)	2,000	1,889	0.17
SLM Corp.			
0.964% due 11/15/2011	€ 1,500	1,872	0.16
Wells Fargo Capital XIII			
7.700% due 12/29/2049	\$ 900	878	0.08
		<u>35,386</u>	<u>3.09</u>
MORTGAGE-BACKED SECURITIES			
Banc of America Mortgage Securities, Inc.			
6.500% due 09/25/2033	47	47	0.00
BCAP LLC Trust			
0.401% due 01/25/2037	1,508	720	0.06
Bear Stearns Adjustable Rate Mortgage Trust			
2.181% due 03/25/2035	286	256	0.02
2.530% due 08/25/2035	267	233	0.02
2.560% due 08/25/2035	471	415	0.04
2.940% due 03/25/2035	869	761	0.07
Citigroup & Deutsche Bank Commercial Mortgage Trust			
5.886% due 11/15/2044	400	359	0.03
Citigroup Commercial Mortgage Trust			
5.700% due 12/10/2049	274	245	0.02
Citigroup Mortgage Loan Trust, Inc.			
2.510% due 08/25/2035	333	295	0.03
2.990% due 12/25/2035	85	75	0.01
4.098% due 08/25/2035	68	55	0.00
4.248% due 08/25/2035	379	338	0.03
Countrywide Home Loan Mortgage Pass-Through Trust			
0.521% due 04/25/2035	913	513	0.04
0.571% due 06/25/2035	348	307	0.03
Deutsche Alternative-A Securities, Inc.			
6.300% due 07/25/2036	1,448	732	0.06
GSR Mortgage Loan Trust			
3.336% due 09/25/2035	1,018	884	0.08
JPMorgan Chase Commercial Mortgage Securities Corp.			
5.336% due 05/15/2047	680	591	0.05
5.429% due 12/12/2043	620	587	0.05
LB-UBS Commercial Mortgage Trust			
5.866% due 09/15/2045	200	176	0.02

Portfolio of Investments and Assets Global Real Return Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Merrill Lynch Countrywide Commercial Mortgage Trust				REPURCHASE AGREEMENTS				Freddie Mac			
5.700% due 09/12/2049	\$ 300	\$ 255	0.02	Barclays Capital, Inc.				0.463% due 02/15/2019	\$ 3,654	\$ 3,657	0.32
Morgan Stanley Capital I				0.050% due 01/05/2010				0.511% due 09/25/2031	55	53	0.00
5.880% due 06/11/2049	1,000	894	0.08	(Dated 12/30/2009.							
Residential Accredit Loans, Inc.				Collateralised by US							
0.411% due 06/25/2046	1,505	587	0.05	Treasury Notes 8.125% due							
Residential Asset Securitization Trust				08/15/2021 valued at							
0.631% due 01/25/2046	1,579	734	0.07	\$12,374. Repurchase							
6.500% due 08/25/2036	1,000	595	0.05	proceeds are \$12,000.)	\$ 12,000	\$ 12,000	1.05				
Sequoia Mortgage Trust				Credit Suisse First Boston							
0.583% due 10/19/2026	115	86	0.01	0.000% due 01/04/2010							
Wachovia Bank Commercial Mortgage Trust				(Dated 12/31/2009.							
5.418% due 01/15/2045	720	691	0.06	Collateralised by US Cash							
5.572% due 10/15/2048	500	464	0.04	Management Bills 0.000%							
				due 06/10/2010 valued at							
				\$3,889. Repurchase							
				proceeds are \$3,800.)	3,800	3,800	0.33				
				JPMorgan Securities							
				(0.020)% due 01/04/2010							
				(Dated 12/31/2009.							
				Collateralised by US							
				Treasury Notes 3.125% due							
				08/31/2013 valued at							
				\$1,022. Repurchase							
				proceeds are \$1,000.)	1,000	1,000	0.09				

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	\$ 10,800	\$ (98)	\$ (207)	(0.02)
Call - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	5,600	(71)	(10)	0.00
Put - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	9,600	(78)	(184)	(0.02)
Call - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	28,700	(319)	(51)	0.00
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	28,700	(278)	(550)	(0.05)
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	25,000	(269)	(66)	(0.01)
Put - OTC 7-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	5.365%	09/20/2010	4,000	(129)	(29)	0.00
Call - OTC 7-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	2.800%	02/17/2010	10,000	(57)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	14,500	(147)	(5)	0.00
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	11,300	(54)	(189)	(0.02)
Call - OTC 7-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	2.750%	04/19/2010	6,800	(56)	(7)	0.00
Put - OTC 7-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.000%	04/19/2010	6,800	(29)	(76)	(0.01)
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	10.000%	07/10/2012	2,000	(13)	(9)	0.00
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	7,300	(91)	(13)	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	12,800	(107)	(245)	(0.02)
Put - OTC 7-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	4,500	(35)	(14)	0.00
Put - OTC 7-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	5.365%	09/20/2010	12,000	(193)	(86)	(0.01)
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	10.000%	07/10/2012	4,200	(28)	(19)	0.00
							\$ (2,580)	\$ (2,158)	(0.19)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
Black & Decker Corp.	(2.200%)	06/20/2014	CITI	\$ 2,000	\$ (172)	\$ 0	\$ (172)	(0.01)
CSX Corp.	(1.400%)	03/20/2018	BCLY	3,000	(188)	0	(188)	(0.02)
Foster's Finance Corp.	(1.600%)	06/20/2015	BCLY	2,500	(139)	0	(139)	(0.01)
Marsh & McLennan Cos., Inc.	(0.760%)	09/20/2015	BCLY	1,000	(3)	0	(3)	0.00
					\$ (502)	\$ 0	\$ (502)	(0.04)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
American International Group, Inc.	5.000%	12/20/2013	BCLY	\$ 7,300	\$ (175)	\$ (876)	\$ 701	(0.01)
American International Group, Inc.	5.000%	12/20/2013	DUB	4,500	(109)	(461)	352	(0.01)
Ford Motor Credit Co. LLC	4.300%	06/20/2010	JPM	2,000	16	0	16	0.00
					\$ (268)	\$ (1,337)	\$ 1,069	(0.02)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
Dow Jones CDX N.A. HY12 Index	(5.000%)	06/20/2014	DUB	\$ 6,862	\$ (58)	\$ 334	\$ (392)	0.00
Dow Jones CDX N.A. HY12 Index	(5.000%)	06/20/2014	MSC	1,504	(13)	81	(94)	0.00
Dow Jones CDX N.A. HY12 Index	(5.000%)	06/20/2014	UBS	10,058	(84)	610	(694)	(0.01)
Dow Jones CDX N.A. IG12 Index	(1.000%)	06/20/2014	DUB	12,301	(98)	231	(329)	(0.01)
Dow Jones CDX N.A. IG12 Index	(1.000%)	06/20/2014	GSC	9,523	(75)	239	(314)	(0.01)
					\$ (328)	\$ 1,495	\$ (1,823)	(0.03)

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Month EUR-FRCPXTOB Index	2.000%	07/26/2010	UBS	€ 5,000	\$ 224	\$ 0	\$ 224	0.02
Pay	1-Month EUR-FRCPXTOB Index	2.353%	10/15/2016	JPM	1,300	(33)	0	(33)	0.00
Pay	6-Month EUR-LIBOR	3.000%	06/16/2015	DUB	59,400	(364)	34	(398)	(0.03)
Pay	BRL-CDI-Compounded	12.410%	01/04/2010	UBS	BRL 4,000	63	12	51	0.00
Pay	BRL-CDI-Compounded	10.115%	01/02/2012	MSC	1,000	(27)	(18)	(9)	0.00
Pay	BRL-CDI-Compounded	10.680%	01/02/2012	BCLY	6,500	(96)	(114)	18	(0.01)
Pay	BRL-CDI-Compounded	11.600%	01/02/2012	MSC	6,000	32	35	(3)	0.00
Pay	BRL-CDI-Compounded	12.540%	01/02/2012	BCLY	4,000	69	(20)	89	0.01

Portfolio of Investments and Assets Global Real Return Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	12.540%	01/02/2012	MLP	BRL 13,300	\$ 229	\$ (40)	\$ 269	0.02
Pay	BRL-CDI-Compounded	14.765%	01/02/2012	HSBC	300	13	2	11	0.00
Pay	BRL-CDI-Compounded	14.765%	01/02/2012	MLP	1,500	65	3	62	0.01
						\$ 175	\$ (106)	\$ 281	0.02

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	AUD	4,087	DUB	01/2010	\$ 0	\$ (54)	\$ (54)	0.00
Sell		4,402	GSC	01/2010	0	(56)	(56)	(0.01)
Sell		16,169	RBS	01/2010	400	0	400	0.03
Sell	CAD	33,911	JPM	01/2010	0	(492)	(492)	(0.04)
Sell	CHF	46	GSC	03/2010	0	0	0	0.00
Buy	CNY	3,951	BCLY	03/2010	0	(4)	(4)	0.00
Sell		2,171	BCLY	03/2010	2	0	2	0.00
Buy		2,405	BOA	03/2010	0	(2)	(2)	0.00
Buy		1,978	CITI	03/2010	0	(3)	(3)	0.00
Sell		3,515	CITI	03/2010	3	0	3	0.00
Buy		8,037	DUB	03/2010	0	(13)	(13)	0.00
Sell		9,025	DUB	03/2010	6	0	6	0.00
Buy		1,904	HSBC	03/2010	0	(3)	(3)	0.00
Buy		18	JPM	03/2010	0	0	0	0.00
Sell		3,582	MSC	03/2010	3	0	3	0.00
Buy		7,685	BCLY	06/2010	0	(5)	(5)	0.00
Buy		3,215	CITI	06/2010	0	(1)	(1)	0.00
Buy		1,383	DUB	06/2010	0	(1)	(1)	0.00
Buy		10,003	HSBC	06/2010	0	(7)	(7)	0.00
Buy		11,480	JPM	06/2010	0	(15)	(15)	0.00
Buy		2,123	BCLY	11/2010	0	(7)	(7)	0.00
Buy		3,436	CITI	11/2010	0	(11)	(11)	0.00
Buy		8,855	DUB	11/2010	0	(30)	(30)	(0.01)
Buy		3,494	MSC	11/2010	0	(13)	(13)	0.00
Sell	€	4,500	CITI	01/2010	0	(36)	(36)	(0.01)
Buy		2,936	DUB	01/2010	0	0	0	0.00
Sell		819	GSC	01/2010	1	(1)	0	0.00
Buy		1,500	RBS	01/2010	0	(25)	(25)	0.00
Sell		245,236	UBS	01/2010	4,097	(5)	4,092	0.36
Sell		1,827	RBS	02/2010	90	0	90	0.01
Buy	£	7,318	CITI	01/2010	156	0	156	0.01
Sell		173,153	CITI	01/2010	8,378	0	8,378	0.73
Buy		2,500	DUB	01/2010	24	0	24	0.00
Buy		8,700	GSC	01/2010	8	(121)	(113)	(0.01)
Sell		8,310	GSC	01/2010	366	0	366	0.03
Sell		3,984	JPM	01/2010	168	0	168	0.02
Sell		99	MSC	01/2010	0	(2)	(2)	0.00
Buy		1,105	RBC	01/2010	0	(55)	(55)	0.00
Buy		174	RBS	01/2010	0	(5)	(5)	0.00
Buy	JPY	2,377,995	CSFB	01/2010	0	(1,395)	(1,395)	(0.12)
Sell		7,152,247	DUB	01/2010	2,897	0	2,897	0.25
Buy	KRW	3,641,852	CITI	02/2010	68	0	68	0.01
Buy		2,490,485	DUB	02/2010	36	0	36	0.01
Buy		1,369,650	JPM	02/2010	25	0	25	0.00
Buy		137,000	BCLY	07/2010	1	0	1	0.00
Buy		1,714,363	DUB	07/2010	32	0	32	0.00
Buy		1,661,800	JPM	07/2010	15	0	15	0.00
Buy		225,109	MSC	07/2010	1	0	1	0.00
Buy		538,823	MSC	08/2010	1	0	1	0.00
Buy		242,313	BCLY	11/2010	0	(1)	(1)	0.00
Buy		132,460	CITI	11/2010	0	(1)	(1)	0.00
Buy	MXN	26,604	BOA	04/2010	58	0	58	0.01
Buy		3,934	DUB	04/2010	0	(3)	(3)	0.00
Buy		104,501	JPM	04/2010	27	0	27	0.00
Sell	SEK	295,633	CITI	03/2010	0	(341)	(341)	(0.03)
Buy	SGD	6,399	CITI	02/2010	0	(44)	(44)	(0.01)
Buy		4,463	GSC	02/2010	0	(23)	(23)	0.00
					\$ 16,863	\$ (2,775)	\$ 14,088	1.23

Total OTC Financial Derivative Instruments

\$ 11,007 0.97

Total Investments

\$ 1,159,158 101.14

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank			
0.063% due 01/04/2010	£ 577	\$ 931	0.08
0.089% due 01/04/2010	€ 1,521	2,182	0.19
Citibank N.A.			
0.010% due 01/04/2010	CHF 25	24	0.00
0.030% due 01/04/2010	CAD 924	881	0.08
DnB NORBank ASA			
0.030% due 01/04/2010	\$ 5,394	5,394	0.47
Total Overnight Time Deposits		\$ 9,412	0.82
Other Current Assets & Liabilities		\$ (22,396)	(1.96)
Net Assets		\$ 1,146,174	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Principal amount of security is adjusted for inflation.
- (b) Security is in default.
- (c) Securities with an aggregate market value of \$2,967 and cash of \$133 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (d) Cash with an aggregate value of \$18,280 has been pledged as collateral for swap and swaption contracts as at 31 December 2009.
- (e) Cash of \$1,070 has been pledged as collateral for foreign currency contracts as at 31 December 2009.
- (f) Fair Value Measurements*

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category**	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	\$ 0	\$ 1,144,832	\$ 0	\$ 1,144,832
Deposits with Credit Institutions	0	2,598	0	2,598
Financial Derivative Instruments***	721	11,007	0	11,728
Total	\$ 721	\$ 1,158,437	\$ 0	\$ 1,159,158

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category**	Starting Balance at 31-Dec-2008	Net Purchases****	Net Sales****	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on Investments held at 31-Dec-2009
Financial Derivative Instruments***	\$ 3,504	\$ 0	\$ (2,368)	\$ 0	\$ 2,356	\$ (3,301)	\$ (191)	\$ 0	\$ 0

+ See note 2(a) in the Notes to Financial Statements for additional information.

** Refer to the Portfolio of Investments and Assets for additional information.

*** Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

**** Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 31 December 2009, the Institutional CHF (Hedged) Class and Investor CHF (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	CHF	537	CITI	01/2010	\$ 0	\$ (7)	\$ (7)	0.00
Buy		525	RBC	01/2010	3	0	3	0.00
Buy		108,586	UBS	01/2010	1	(3,730)	(3,729)	(0.33)
					\$ 4	\$ (3,737)	\$ (3,733)	(0.33)

Portfolio of Investments and Assets Global Real Return Fund (Cont.)

As at 31 December 2009, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class and Class E EUR (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	4,556	BNP	01/2010	\$ 5	\$ (132)	\$ (127)	(0.01)
Buy		352	BOA	01/2010	0	(13)	(13)	0.00
Sell		1,521	BOA	01/2010	73	0	73	0.01
Buy		4,794	CITI	01/2010	0	0	0	0.00
Sell		635	DUB	01/2010	42	0	42	0.00
Buy		2,742	JPM	01/2010	6	(12)	(6)	0.00
Sell		11,386	JPM	01/2010	608	0	608	0.05
Buy		327	MSC	01/2010	4	0	4	0.00
Sell		379	MSC	01/2010	0	(4)	(4)	0.00
Buy		289	RBC	01/2010	0	(5)	(5)	0.00
Buy		54,052	RBS	01/2010	0	(4,059)	(4,059)	(0.35)
Buy		288,304	UBS	01/2010	8	(4,848)	(4,840)	(0.42)
Sell		15,324	UBS	01/2010	379	0	379	0.03
					\$ 1,125	\$ (9,073)	\$ (7,948)	(0.69)

As at 31 December 2009, the Institutional GBP (Hedged) Class, Investor GBP (Hedged) Class and Class E GBP (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	£	78	CITI	01/2010	\$ 0	\$ (1)	\$ (1)	0.00
Buy		240	DUB	01/2010	0	(6)	(6)	0.00
Sell		280	DUB	01/2010	7	0	7	0.00
Buy		197	GSC	01/2010	0	(10)	(10)	0.00
Buy		527	JPM	01/2010	6	0	6	0.00
Sell		243	JPM	01/2010	0	(6)	(6)	0.00
Buy		835	MSC	01/2010	4	(18)	(14)	0.00
Buy		93	RBC	01/2010	0	(5)	(5)	0.00
Buy		77,212	RBS	01/2010	0	(3,600)	(3,600)	(0.32)
Buy		590	UBS	01/2010	0	(25)	(25)	0.00
Sell		512	UBS	01/2010	5	0	5	0.00
					\$ 22	\$ (3,671)	\$ (3,649)	(0.32)

As at 31 December 2009, the Institutional SGD (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	SGD	80	GSC	01/2010	\$ 0	\$ 0	\$ 0	0.00
Buy		36,480	RBC	01/2010	0	(430)	(430)	(0.04)
					\$ 0	\$ (430)	\$ (430)	(0.04)

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
Treasury Inflation Protected Securities 2.000% due 01/15/2014 (a)	\$ 666,300	\$ 790,356
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (a)	429,700	443,881
Treasury Inflation Protected Securities 3.875% due 04/15/2029 (a)	163,820	266,826
Treasury Inflation Protected Securities 2.000% due 04/15/2012 (a)	201,500	217,772
Treasury Inflation Protected Securities 2.375% due 01/15/2025 (a)	186,300	213,590
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2019 (a)	135,390	182,437
Treasury Inflation Protected Securities 3.500% due 01/15/2011 (a)	123,900	157,795
US Treasury Notes 1.000% due 10/31/2011	150,638	151,434
Treasury Inflation Protected Securities 2.500% due 01/15/2021 (a)	136,100	144,646
Treasury Inflation Protected Securities 2.375% due 04/15/2011 (a)	131,900	144,026
United Kingdom Gilt Inflation Linked 2.500% due 08/16/2013 (a)	£ 36,304	130,356
Italy Buoni Poliennali Del Tesoro 2.150% due 09/15/2014 (a)	€ 83,950	126,364
Treasury Inflation Protected Securities 2.375% due 01/15/2017 (a)	\$ 101,900	109,406
US Treasury Notes 2.375% due 10/31/2014	82,700	83,431
Republic of Germany Inflation Linked 1.500% due 04/15/2016 (a)	€ 50,400	73,840
Treasury Inflation Protected Securities 2.375% due 01/15/2027 (a)	\$ 62,700	65,614
Treasury Inflation Protected Securities 3.000% due 07/15/2012 (a)	50,400	61,972
United Kingdom Gilt Inflation Linked 2.500% due 07/26/2016 (a)	£ 14,300	59,522
Italy Buoni Poliennali Del Tesoro 2.600% due 09/15/2023 (a)	€ 41,800	59,285
Treasury Inflation Protected Securities 3.625% due 04/15/2028 (a)	\$ 36,800	58,075

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
Treasury Inflation Protected Securities 2.000% due 01/15/2014 (a)	\$ 647,000	\$ 769,582
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (a)	426,000	440,206
Treasury Inflation Protected Securities 3.875% due 04/15/2029 (a)	164,020	267,975
Treasury Inflation Protected Securities 2.375% due 01/15/2025 (a)	196,300	225,446
Treasury Inflation Protected Securities 2.000% due 04/15/2012 (a)	201,500	218,202
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2019 (a)	€ 134,190	180,875
Treasury Inflation Protected Securities 3.500% due 01/15/2011 (a)	\$ 140,800	179,816
Italy Buoni Poliennali Del Tesoro 2.150% due 09/15/2014 (a)	€ 108,950	161,442
Treasury Inflation Protected Securities 2.375% due 04/15/2011 (a)	\$ 138,700	151,870
US Treasury Notes 1.000% due 10/31/2011	150,638	151,479
United Kingdom Gilt Inflation Linked 2.500% due 08/16/2013 (a)	£ 39,004	142,232
Treasury Inflation Protected Securities 2.375% due 01/15/2017 (a)	\$ 123,260	132,819
Treasury Inflation Protected Securities 2.500% due 01/15/2029 (a)	104,000	111,097
US Treasury Notes 2.375% due 10/31/2014	82,700	83,552
Treasury Inflation Protected Securities 2.375% due 01/15/2027 (a)	78,400	82,814
Treasury Inflation Protected Securities 3.000% due 07/15/2012 (a)	66,400	82,283
Treasury Inflation Protected Securities 3.625% due 04/15/2028 (a)	45,900	72,424
United Kingdom Gilt Inflation Linked 2.500% due 07/26/2016 (a)	£ 12,400	50,577
Treasury Inflation Protected Securities 1.875% due 07/15/2015 (a)	\$ 44,500	48,956
Italy Buoni Poliennali Del Tesoro 2.600% due 09/15/2023 (a)	€ 28,800	39,228

(a) Principle amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets High Yield Bond Fund

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Buffalo Thunder Development Authority				7.500% due 05/11/2038	\$ 2,250	\$ 0	0.00
BANK LOAN OBLIGATIONS				9.375% due 12/15/2014 (a)	\$ 2,500	\$ 450	0.04	Lloyds TSB Bank PLC			
Allison Transmission, Inc.				Caelus Re Ltd.				5.625% due 03/05/2018	€ 500	684	0.06
2.990% due 08/07/2014	\$ 378	\$ 348	0.03	6.504% due 06/07/2011	700	684	0.06	Macquarie Group Ltd.			
3.030% due 08/07/2014	111	102	0.01	Capital One Bank USA N.A.				7.625% due 08/13/2019	\$ 115	128	0.01
3.040% due 08/07/2014	156	144	0.01	8.800% due 07/15/2019	700	829	0.08	MetLife Capital Trust IV			
Amadeus IT Group S.A.				Capital One Capital V				7.875% due 12/15/2037	3,600	3,618	0.33
2.476% due 07/01/2013	€ 954	1,308	0.12	10.250% due 08/15/2039	6,525	7,605	0.70	MetLife Capital Trust X			
Dex Media West LLC (a)				Capital One Capital VI				9.250% due 04/08/2038	3,600	4,104	0.38
7.000% due 10/13/2014	\$ 789	731	0.07	8.875% due 05/15/2040	2,150	2,306	0.21	NB Capital Trust IV			
7.000% due 10/24/2014	1,565	1,450	0.13	CIT Group, Inc.				8.250% due 04/15/2027	2,175	2,170	0.20
First Data Corp.				7.000% due 05/01/2013	157	148	0.01	NSG Holdings LLC			
2.999% due 09/24/2014	945	844	0.08	7.000% due 05/01/2014	235	219	0.02	7.750% due 12/15/2025	4,775	4,298	0.39
3.001% due 09/24/2014	50	44	0.00	7.000% due 05/01/2015	735	662	0.06	Pacific Life Insurance Co.			
Ford Motor Co.				7.000% due 05/01/2016	392	347	0.03	9.250% due 06/15/2039	8,675	10,045	0.92
3.240% due 12/15/2013	168	156	0.02	7.000% due 05/01/2017	549	479	0.05	Rabobank Nederland NV			
3.290% due 12/15/2013	2,731	2,538	0.23	Citigroup Capital XXI				11.000% due 06/29/2049	12,200	14,916	1.37
Freescale Semiconductor, Inc.				8.300% due 12/21/2057	6,300	6,095	0.56	RBS Capital Trust A			
12.500% due 12/15/2014	1,496	1,545	0.14	Citigroup, Inc.				6.467% due 12/29/2049	€ 1,200	818	0.07
Harrah's Operating Co., Inc.				0.527% due 06/09/2016	1,000	805	0.07	Regions Financial Corp.			
3.282% due 01/28/2015	807	654	0.06	5.500% due 02/15/2017	9,375	8,885	0.82	0.421% due 06/26/2012	\$ 9,200	8,272	0.76
Ineos US Finance LLC				Credit Agricole S.A.				7.375% due 12/10/2037	19,275	15,819	1.45
7.001% due 10/07/2012	1,648	1,466	0.13	8.375% due 10/29/2049	500	532	0.05	7.750% due 11/10/2014	600	592	0.05
Newsday LLC				9.750% due 06/29/2049	6,800	7,225	0.66	Residential Reinsurance 2008 Ltd.			
10.500% due 08/01/2013	2,000	2,123	0.19	Discover Bank				7.006% due 06/06/2011	500	497	0.05
Texas Competitive Electric Holdings Co. LLC				8.700% due 11/18/2019	7,575	8,129	0.74	Royal Bank of Scotland Group PLC			
3.735% due 10/10/2014	19,725	15,939	1.46	El Paso Performance-Linked Trust				7.640% due 03/29/2049	4,500	2,433	0.22
3.751% due 10/10/2014	221	178	0.02	7.750% due 07/15/2011	5,475	5,640	0.52	Royal Bank of Scotland PLC			
3.775% due 10/10/2014	1,945	1,571	0.14	Ford Motor Credit Co. LLC				0.000% due 04/06/2011	£ 1,955	2,937	0.27
Tribune Co.				3.034% due 01/13/2012	14,100	13,131	1.20	Santander Perpetual S.A. Unipersonal			
5.250% due 06/04/2024 (a)	3,111	1,809	0.17	7.000% due 10/01/2013	9,110	9,104	0.83	6.671% due 10/29/2049	\$ 3,200	2,880	0.26
UPC Holding BV				7.800% due 06/01/2012	10,300	10,416	0.96	SLM Corp.			
4.216% due 12/31/2016	€ 1,915	2,572	0.24	8.000% due 12/15/2016	200	200	0.02	0.442% due 07/26/2010	800	783	0.07
4.466% due 12/31/2017	1,381	1,856	0.17	12.000% due 05/15/2015	225	261	0.02	1.867% due 10/01/2010 (b)	545	541	0.05
	37,378	3.42		Fresenius U.S. Finance II, Inc.				4.500% due 07/26/2010	750	747	0.07
CORPORATE BONDS & NOTES				9.000% due 07/15/2015	5,340	5,901	0.54	4.750% due 03/17/2014	€ 1,000	1,241	0.11
BANKING & FINANCE				General Electric Capital Corp.				5.000% due 10/01/2013	\$ 425	391	0.04
AES Ironwood LLC				6.875% due 01/10/2039	1,200	1,243	0.11	5.125% due 08/27/2012	67	63	0.01
8.857% due 11/30/2025	\$ 7,082	7,046	0.65	Glencore Finance Europe S.A.				5.375% due 01/15/2013	400	378	0.03
AES Red Oak LLC				7.125% due 04/23/2015	€ 1,900	2,958	0.27	5.375% due 05/15/2014	600	554	0.05
8.540% due 11/30/2019	2,301	2,306	0.21	GMAC, Inc.				5.400% due 10/25/2011	1,025	1,025	0.09
9.200% due 11/30/2029	1,150	1,084	0.10	2.456% due 12/01/2014	\$ 500	395	0.04	8.450% due 06/15/2018	3,100	3,063	0.28
American General Finance Corp.				6.625% due 05/15/2012	1,535	1,503	0.14	Societe Generale			
5.850% due 06/01/2013	200	158	0.01	6.750% due 12/01/2014	1,430	1,360	0.12	6.999% due 12/29/2049	€ 550	726	0.07
6.900% due 12/15/2017	1,100	765	0.07	8.000% due 11/01/2031	4,900	4,419	0.40	TNK-BP Finance S.A.			
American International Group, Inc.				Goldman Sachs Group, Inc.				6.625% due 03/20/2017	\$ 4,000	3,930	0.36
0.883% due 04/26/2011	€ 100	132	0.01	6.750% due 10/01/2037	6,050	6,238	0.57	UBS AG			
0.915% due 07/19/2013	1,650	1,833	0.17	HBOS PLC				7.152% due 12/29/2049	€ 2,150	2,676	0.25
4.000% due 09/20/2011	4,450	6,005	0.55	6.750% due 05/21/2018	2,200	2,045	0.19	Ventas Realty LP			
4.250% due 05/15/2013	\$ 4,575	4,229	0.39	HCP, Inc.				6.500% due 06/01/2016	\$ 3,050	2,959	0.27
4.375% due 04/26/2016	€ 800	863	0.08	6.000% due 01/30/2017	1,150	1,084	0.10	6.750% due 04/01/2017	3,310	3,219	0.29
4.950% due 03/20/2012	\$ 3,625	3,552	0.33	6.300% due 09/15/2016	125	122	0.01	7.125% due 06/01/2015	196	197	0.02
5.375% due 10/18/2011	1,100	1,093	0.10	7.072% due 06/08/2015	300	308	0.03	Wells Fargo Capital XIII			
5.450% due 05/18/2017	1,075	871	0.08	HSBC Capital Funding LP				7.700% due 12/29/2049	1,650	1,609	0.15
5.600% due 10/18/2016	6,650	5,510	0.50	4.610% due 12/29/2049	2,125	1,819	0.17	Wells Fargo Capital XV			
5.850% due 01/16/2018	3,000	2,465	0.23	HSBC Finance Capital Trust IX				9.750% due 12/31/2049	10,975	11,798	1.08
5.950% due 10/04/2010	£ 1,000	1,575	0.14	5.911% due 11/30/2035	700	581	0.05	White Nights Finance BV for Gazprom			
8.175% due 05/15/2058	\$ 1,225	818	0.07	International Lease Finance Corp.				10.500% due 03/08/2014	14,400	16,412	1.50
8.250% due 08/15/2018	10,900	10,249	0.94	0.482% due 05/24/2010	800	778	0.07			326,166	29.88
8.625% due 05/22/2038	£ 2,500	2,584	0.24	4.750% due 01/13/2012	1,000	845	0.08	INDUSTRIALS			
BAC Capital Trust VI				4.875% due 09/01/2010	1,800	1,729	0.16	Actuant Corp.			
5.625% due 03/08/2035	\$ 1,200	964	0.09	5.000% due 04/15/2010	1,125	1,108	0.10	6.875% due 06/15/2017	525	502	0.05
BAC Capital Trust VII				5.300% due 05/01/2012	1,875	1,594	0.15	Allison Transmission, Inc.			
5.250% due 08/10/2035	£ 3,150	3,484	0.32	5.400% due 02/15/2012	1,320	1,148	0.10	11.000% due 11/01/2015	2,875	3,033	0.28
BankAmerica Institutional Capital B				5.450% due 03/24/2011	6,500	5,992	0.55	Altria Group, Inc.			
7.700% due 12/31/2026	\$ 875	831	0.08	5.625% due 09/15/2010	1,000	989	0.09	9.250% due 08/06/2019	1,300	1,587	0.15
Barclays Bank PLC				5.750% due 06/15/2011	6,171	5,672	0.52	American Airlines Pass-Through Trust 2001-02			
14.000% due 11/29/2049	£ 910	1,888	0.17	5.875% due 05/01/2013	700	557	0.05	6.978% due 04/01/2011	191	191	0.02
BNP Paribas				6.625% due 11/15/2013	1,450	1,168	0.11	7.858% due 10/01/2011	100	100	0.01
5.186% due 06/29/2049	\$ 2,050	1,690	0.16	Intesa Sanpaolo SpA				American Airlines Pass-Through Trust 2009-1A			
7.781% due 06/29/2049	€ 100	151	0.01	8.047% due 06/29/2049	€ 1,100	1,602	0.15	10.375% due 07/02/2019	1,500	1,657	0.15
				JET Equipment Trust (a)				American Stores Co.			
				7.630% due 08/15/2012	\$ 55	30	0.00	7.100% due 03/20/2028	150	123	0.01
				10.000% due 06/15/2012	283	156	0.02	8.000% due 06/01/2026	3,770	3,459	0.32
				Lehman Brothers Holdings, Inc. (a)							
				6.750% due 12/28/2017	2,475	1	0.00				

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
AmeriGas Partners LP				7.750% due 05/31/2015	\$ 1,375	\$ 1,447	0.13	Nordic Telephone Co. Holdings ApS			
7.125% due 05/20/2016	\$ 1,190	\$ 1,196	0.11	7.875% due 09/01/2019	450	474	0.04	8.250% due 05/01/2016	€ 2,625	\$ 4,068	0.37
7.250% due 05/20/2015	4,635	4,658	0.43	Dynegy Roseton				Northwest Airlines, Inc.			
Antero Resources Finance Corp.				7.270% due 11/08/2010	995	996	0.09	7.691% due 04/01/2017	\$ 500	400	0.04
9.375% due 12/01/2017	8,000	8,200	0.75	7.670% due 11/08/2016	2,150	2,075	0.19	NPC International, Inc.			
ARAMARK Corp.				Enterprise Products Operating LLC				9.500% due 05/01/2014	1,980	1,970	0.18
8.500% due 02/01/2015	200	207	0.02	8.375% due 08/01/2066	11,575	11,300	1.04	OPTI Canada, Inc.			
ArvinMeritor, Inc.				Ferrellgas Partners LP				7.875% due 12/15/2014	1,300	1,073	0.10
8.125% due 09/15/2015	7,150	6,864	0.63	6.750% due 05/01/2014	50	50	0.00	8.250% due 12/15/2014	2,300	1,906	0.17
8.750% due 03/01/2012	520	530	0.05	First Data Corp.				Owens-Brockway Glass Container, Inc.			
Berry Petroleum Co.				9.875% due 09/24/2015	10,450	9,797	0.90	6.750% due 12/01/2014	1,750	1,798	0.17
10.250% due 06/01/2014	775	847	0.08	Ford Motor Co.				Peabody Energy Corp.			
Berry Plastics Corp.				6.375% due 02/01/2029	50	39	0.00	7.875% due 11/01/2026	4,300	4,391	0.40
4.129% due 09/15/2014	1,350	1,087	0.10	7.125% due 11/15/2025	50	39	0.00	Penn Virginia Corp.			
5.034% due 02/15/2015	2,675	2,457	0.22	9.215% due 09/15/2021	900	842	0.08	10.375% due 06/15/2016	2,525	2,765	0.25
8.875% due 09/15/2014	1,290	1,261	0.12	Freeport-McMoRan Copper & Gold, Inc.				Quebecor Media, Inc.			
Biomet, Inc.				8.375% due 04/01/2017	6,900	7,566	0.69	7.750% due 03/15/2016	6,695	6,712	0.62
10.375% due 10/15/2017 (c)	9,380	10,224	0.94	Freescale Semiconductor, Inc.				Quicksilver Resources, Inc.			
11.625% due 10/15/2017	10,570	11,733	1.07	9.125% due 12/15/2014 (c)	731	649	0.06	11.750% due 01/01/2016	1,150	1,311	0.12
Bombardier, Inc.				Georgia-Pacific LLC				Range Resources Corp.			
7.250% due 11/15/2016	€ 1,275	1,875	0.17	7.000% due 01/15/2015	2,430	2,472	0.23	7.250% due 05/01/2018	1,600	1,640	0.15
Browning-Ferris Industries, Inc.				7.250% due 06/01/2028	4,450	4,161	0.38	7.500% due 10/01/2017	660	683	0.06
9.250% due 05/01/2021	\$ 2,045	2,433	0.22	7.375% due 12/01/2025	2,455	2,357	0.21	RH Donnelley, Inc.			
C8 Capital SPV Ltd.				8.000% due 01/15/2024	5,195	5,325	0.49	11.750% due 05/15/2015 (a)	750	623	0.06
6.640% due 12/29/2049	2,800	1,948	0.18	8.250% due 05/01/2016	3,600	3,834	0.35	Rockwood Specialties Group, Inc.			
Cascades, Inc.				Goodyear Tire & Rubber Co.				7.625% due 11/15/2014	€ 1,900	2,733	0.25
7.250% due 02/15/2013	3,375	3,426	0.31	9.000% due 07/01/2015	2,200	2,299	0.21	Royal Caribbean Cruises Ltd.			
CCO Holdings LLC				10.500% due 05/15/2016	2,875	3,191	0.29	8.750% due 02/02/2011	\$ 100	105	0.01
8.750% due 11/15/2013	1,040	1,073	0.10	Harrah's Operating Co., Inc.				SandRidge Energy, Inc.			
Chart Industries, Inc.				10.000% due 12/15/2018	3,270	2,641	0.24	3.876% due 04/01/2014	1,500	1,346	0.12
9.125% due 10/15/2015	1,350	1,357	0.12	HCA, Inc.				8.625% due 04/01/2015 (c)	7,782	7,821	0.72
Charter Communications Operating LLC				7.190% due 11/15/2015	1,974	1,841	0.17	9.875% due 05/15/2016	350	370	0.03
8.375% due 04/30/2014	825	852	0.08	8.500% due 04/15/2019	2,050	2,219	0.20	Sensata Technologies BV			
Chesapeake Energy Corp.				9.125% due 11/15/2014	6,075	6,424	0.59	8.000% due 05/01/2014	2,905	2,861	0.26
6.250% due 01/15/2017	€ 2,100	2,757	0.25	9.250% due 11/15/2016	17,200	18,512	1.70	9.000% due 05/01/2016	€ 1,300	1,791	0.16
6.875% due 01/15/2016	\$ 845	849	0.08	9.625% due 11/15/2016 (c)	2,755	2,989	0.27	11.250% due 01/15/2014	2,300	3,366	0.31
7.000% due 08/15/2014	343	349	0.03	9.875% due 02/15/2017	1,400	1,554	0.14	Sinclair Broadcast Group, Inc.			
7.250% due 12/15/2018	6,750	6,834	0.63	Intelsat Corp.				8.000% due 03/15/2012	\$ 1	1	0.00
7.500% due 06/15/2014	375	384	0.03	9.250% due 08/15/2014	2,700	2,788	0.26	Smurfit Kappa Funding PLC			
7.625% due 07/15/2013	75	79	0.01	9.250% due 06/15/2016	2,025	2,101	0.19	7.750% due 04/01/2015	250	242	0.02
9.500% due 02/15/2015	5,225	5,761	0.53	Intelsat Subsidiary Holding Co. Ltd.				Smurfit Kappa Treasury Funding Ltd.			
Cie Generale de Geophysique-Veritas				8.875% due 01/15/2015	150	156	0.01	7.500% due 11/20/2025	500	429	0.04
7.500% due 05/15/2015	3,625	3,616	0.33	JC Penney Corp., Inc.				Starwood Hotels & Resorts Worldwide, Inc.			
7.750% due 05/15/2017	2,400	2,394	0.22	5.750% due 02/15/2018	585	580	0.05	6.750% due 05/15/2018	2,375	2,393	0.22
9.500% due 05/15/2016	1,825	1,962	0.18	7.125% due 11/15/2023	375	374	0.04	7.875% due 05/01/2012	25	27	0.00
Clear Channel Worldwide Holdings, Inc.				7.950% due 04/01/2017	2,700	2,963	0.27	Suburban Propane Partners LP			
9.250% due 12/15/2017	2,500	2,582	0.24	Kansas City Southern de Mexico S.A. de C.V.				6.875% due 12/15/2013	43	43	0.00
Community Health Systems, Inc.				9.375% due 05/01/2012	100	104	0.01	SunGard Data Systems, Inc.			
8.875% due 07/15/2015	1,975	2,049	0.19	Legrand France S.A.				9.125% due 08/15/2013	5,672	5,842	0.54
Continental Airlines, Inc.				8.500% due 02/15/2025	2,525	2,644	0.24	10.625% due 05/15/2015	1,100	1,217	0.11
6.920% due 04/02/2013 (f)	1,881	1,753	0.16	Lender Processing Services, Inc.				Teck Resources Ltd.			
9.000% due 07/08/2016	10,025	10,626	0.97	8.125% due 07/01/2016	1,800	1,924	0.18	9.750% due 05/15/2014	3,675	4,258	0.39
Continental Resources, Inc.				Lighthouse International Co. S.A.				10.250% due 05/15/2016	3,000	3,510	0.32
8.250% due 10/01/2019	150	158	0.01	8.000% due 04/30/2014	€ 2,170	2,086	0.19	10.750% due 05/15/2019	10,975	13,170	1.21
Cooper-Standard Automotive, Inc.				Mariner Energy, Inc.				Tenneco, Inc.			
7.000% due 12/15/2012 (a)	2,285	2,176	0.20	8.000% due 05/15/2017	\$ 285	275	0.03	8.125% due 11/15/2015	635	645	0.06
Corral Petroleum Holdings AB				McJunkin Red Man Corp.				Tereos Europe			
2.242% due 04/15/2010 (c)	€ 1,530	1,646	0.15	9.500% due 12/15/2016	1,350	1,326	0.12	6.375% due 04/15/2014	€ 450	597	0.06
Crown Americas LLC				MGM Mirage				TRW Automotive, Inc.			
7.625% due 05/15/2017	\$ 4,825	5,030	0.46	10.375% due 05/15/2014	250	273	0.02	7.000% due 03/15/2014	\$ 2,575	2,536	0.23
Crown Castle Holdings GS V LLC				11.125% due 11/15/2017	475	528	0.05	7.250% due 03/15/2017	2,960	2,886	0.27
7.750% due 05/01/2017	1,800	1,926	0.18	Motorola, Inc.				United Air Lines, Inc.			
CSC Holdings LLC				6.000% due 11/15/2017	1,525	1,478	0.14	9.750% due 01/15/2017	5,000	5,100	0.47
7.625% due 07/15/2018	8,050	8,332	0.76	Nalco Co.				10.400% due 11/01/2016	1,000	1,054	0.09
7.875% due 02/15/2018	2,660	2,766	0.26	8.250% due 05/15/2017	650	694	0.06	UnityMedia Hessen GmbH & Co. KG			
8.500% due 04/15/2014	1,650	1,765	0.16	8.875% due 11/15/2013	500	517	0.05	3.597% due 04/15/2013	€ 1,750	2,498	0.23
8.500% due 06/15/2015	1,650	1,766	0.16	Navios Maritime Holdings, Inc.				UPC Holding BV			
8.625% due 02/15/2019	3,425	3,703	0.34	8.875% due 11/01/2017	3,000	3,131	0.29	8.000% due 11/01/2016	1,975	2,735	0.25
DaVita, Inc.				New Albertsons, Inc.				9.750% due 04/15/2018	450	667	0.06
6.625% due 03/15/2013	350	353	0.03	7.450% due 08/01/2029	4,775	4,118	0.38	Verso Paper Holdings LLC			
Dex Media West LLC				7.750% due 06/15/2026	2,710	2,439	0.22	9.125% due 08/01/2014	\$ 4,400	4,224	0.39
9.875% due 08/15/2013 (a)	425	135	0.01	Newell Rubbermaid, Inc.				Videotron Ltee			
DISH DBS Corp.				10.600% due 04/15/2019	1,200	1,512	0.14	9.125% due 04/15/2018	2,225	2,459	0.23
6.625% due 10/01/2014	1,490	1,507	0.14	Newfield Exploration Co.				West Corp.			
7.125% due 02/01/2016	12,540	12,869	1.18	6.625% due 04/15/2016	200	201	0.02	9.500% due 10/15/2014	3,550	3,621	0.33
				7.125% due 05/15/2018	2,775	2,817	0.26				

Portfolio of Investments and Assets High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Weyerhaeuser Co.			
7.375% due 03/15/2032	\$ 4,800	\$ 4,563	0.42
Wind Acquisition Finance S.A.			
11.000% due 12/01/2015	€ 1,000	1,557	0.14
11.750% due 07/15/2017	\$ 5,400	5,926	0.55
12.000% due 12/01/2015	1,450	1,559	0.14
Windstream Corp.			
7.000% due 03/15/2019	675	634	0.06
7.875% due 11/01/2017	1,200	1,191	0.11
8.125% due 08/01/2013	675	704	0.06
8.625% due 08/01/2016	9,450	9,663	0.89
WMG Acquisition Corp.			
9.500% due 06/15/2016	3,175	3,417	0.31
Wynn Las Vegas Capital Corp.			
6.625% due 12/01/2014	2,795	2,714	0.25
7.875% due 11/01/2017	8,500	8,649	0.79
	439,593	40.28	
UTILITIES			
AES Corp.			
7.750% due 03/01/2014	435	444	0.04
7.750% due 10/15/2015	3,135	3,198	0.29
8.000% due 10/15/2017	1,150	1,186	0.11
8.000% due 06/01/2020	1,175	1,201	0.11
9.750% due 04/15/2016	2,425	2,667	0.25
CMS Energy Corp.			
8.750% due 06/15/2019	950	1,045	0.10
Colorado Interstate Gas Co.			
6.850% due 06/15/2037	850	876	0.08
Cricket Communications, Inc.			
9.375% due 11/01/2014	1,400	1,414	0.13
10.000% due 07/15/2015	275	280	0.03
Dynegy Holdings, Inc.			
7.625% due 10/15/2026	350	243	0.02
El Paso Corp.			
6.950% due 06/01/2028	500	431	0.04
7.000% due 06/15/2017	970	967	0.09
7.250% due 06/01/2018	975	968	0.09
7.420% due 02/15/2037	4,400	3,967	0.36
7.750% due 01/15/2032	3,500	3,327	0.31
7.800% due 08/01/2031	1,900	1,798	0.16
8.050% due 10/15/2030	4,910	4,656	0.43
El Paso Natural Gas Co.			
8.375% due 06/15/2032	3,500	4,174	0.38
Energy Future Holdings Corp.			
9.750% due 10/15/2019	2,673	2,678	0.25
Energy Future Intermediate Holding Co. LLC			
9.750% due 10/15/2019	3,267	3,274	0.30
Frontier Communications Corp.			
6.625% due 03/15/2015	300	293	0.02
7.125% due 03/15/2019	4,375	4,156	0.38
7.450% due 07/01/2035	250	205	0.02
8.250% due 05/01/2014	1,650	1,728	0.16
9.000% due 08/15/2031	3,855	3,807	0.35
Gaz Capital S.A. for Gazprom			
8.146% due 04/11/2018	1,850	1,959	0.18
Hawaiian Telcom Communications, Inc.			
9.750% due 05/01/2013 (a)	4,250	96	0.01
Intergen NV			
8.500% due 06/30/2017	€ 1,750	2,561	0.23
9.000% due 06/30/2017	\$ 3,505	3,672	0.34
Ipalco Enterprises, Inc.			
7.250% due 04/01/2016	650	655	0.06
Kinder Morgan Finance Co. ULC			
5.700% due 01/05/2016	7,700	7,430	0.68
Kinder Morgan, Inc.			
5.150% due 03/01/2015	1,150	1,110	0.10
Midwest Generation LLC			
8.560% due 01/02/2016	6,303	6,366	0.58
NRG Energy, Inc.			
7.250% due 02/01/2014	950	964	0.09
7.375% due 01/15/2017	6,475	6,508	0.59
8.500% due 06/15/2019	200	206	0.02
Qwest Communications International, Inc.			
7.500% due 02/15/2014	4,130	4,166	0.38
8.000% due 10/01/2015	550	568	0.05

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Qwest Corp.			
6.500% due 06/01/2017	\$ 900	\$ 889	0.08
7.200% due 11/10/2026	7,075	6,438	0.59
7.250% due 09/15/2025	650	604	0.05
7.500% due 06/15/2023	3,200	3,040	0.28
8.375% due 05/01/2016	2,900	3,125	0.29
Reliant Energy Mid-Atlantic Power Holdings LLC			
9.237% due 07/02/2017	627	655	0.06
9.681% due 07/02/2026	600	616	0.06
RRI Energy, Inc.			
7.875% due 06/15/2017	275	272	0.03
Sithe Independence Funding Corp.			
9.000% due 12/30/2013	105	108	0.01
Sonat, Inc.			
7.625% due 07/15/2011	2,325	2,408	0.22
Southern Natural Gas Co.			
8.000% due 03/01/2032	650	751	0.07
Sprint Capital Corp.			
6.900% due 05/01/2019	18,300	16,928	1.55
8.375% due 03/15/2012	3,185	3,312	0.30
8.750% due 03/15/2032	2,835	2,686	0.25
Sprint Nextel Corp.			
6.000% due 12/01/2017	4,080	3,743	0.34
8.375% due 08/15/2017	950	974	0.09
Telesat Canada, Inc.			
11.000% due 11/01/2015	4,425	4,823	0.44
12.500% due 11/01/2017	1,100	1,216	0.11
Tenaska Alabama Partners LP			
7.000% due 06/30/2021	3,103	2,872	0.26
Texas Competitive Electric Holdings Co. LLC			
10.500% due 11/01/2016 (c)	1,745	1,239	0.11
TransCanada PipeLines Ltd.			
6.350% due 05/15/2067	3,355	3,152	0.29
Virgin Media Finance PLC			
9.500% due 08/15/2016	2,150	2,319	0.21
Williams Cos., Inc.			
7.500% due 01/15/2031	2,875	3,110	0.29
7.750% due 06/15/2031	200	220	0.02
7.875% due 09/01/2021	1,345	1,546	0.14
Williams Partners LP			
7.250% due 02/01/2017	500	506	0.05
		152,796	14.00
Total Corporate Bonds & Notes		918,555	84.16

CONVERTIBLE BONDS & NOTES

Citigroup Funding, Inc.			
1.080% due 08/31/2012	800	758	0.07
2.800% due 08/31/2012	1,350	1,302	0.12
		2,060	0.19

SHARES

CONVERTIBLE PREFERRED STOCKS

American International Group, Inc.			
8.500% due 08/01/2011	65,200	739	0.07
Lehman Brothers Holdings, Inc.			
8.160% due 05/30/2009 (a)	20,000	46	0.00
Wells Fargo & Co.			
7.500% due 12/31/2049	3,200	2,938	0.27
		3,723	0.34

PAR
(000s)

MUNICIPAL BONDS & NOTES

Illinois, Finance Authority Sports Facility Revenue Bonds, Series 2007			
9.000% due 03/01/2014	\$ 550	187	0.02
Oakland, California, Unified School District General Obligation Bonds, Series 2009			
9.500% due 08/01/2034	8,300	8,129	0.74
Puerto Rico, Sales Tax Financing Revenue Bonds, (AMBAC Insured), Series 2007			
0.000% due 08/01/2054	1,200	68	0.01
		8,384	0.77

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.032% due 03/11/2010 - 03/25/2010 (d)	\$ 1,890	\$ 1,890	0.17
MORTGAGE-BACKED SECURITIES			
Adjustable Rate Mortgage Trust			
3.733% due 10/25/2035	547	279	0.03
American Home Mortgage Assets			
0.421% due 05/25/2046	1,265	660	0.06
0.421% due 09/25/2046	502	243	0.02
0.441% due 10/25/2046	1,514	771	0.07
1.244% due 02/25/2047	537	251	0.02
1.464% due 11/25/2046	2,255	1,059	0.10
6.250% due 06/25/2037	1,353	779	0.07
American Home Mortgage Investment Trust			
0.471% due 05/25/2047	595	129	0.01
Banc of America Alternative Loan Trust			
0.631% due 05/25/2035	254	180	0.02
Banc of America Funding Corp.			
5.520% due 03/20/2036	1,640	1,120	0.10
5.794% due 02/20/2036	849	484	0.05
Bear Stearns Adjustable Rate Mortgage Trust			
4.462% due 10/25/2035	9,360	7,937	0.73
Bear Stearns Alternative-A Trust			
3.343% due 01/25/2035	14	9	0.00
Chase Mortgage Finance Corp.			
5.500% due 05/25/2036	1,122	945	0.09
Countrywide Alternative Loan Trust			
0.443% due 03/20/2046	160	78	0.01
0.463% due 05/20/2046	353	170	0.01
0.491% due 07/25/2035	26	14	0.00
0.563% due 11/20/2035	554	292	0.03
0.601% due 02/25/2037	3,832	1,384	0.13
1.544% due 12/25/2035	303	162	0.01
5.636% due 10/25/2035	165	71	0.01
6.000% due 11/25/2036	347	226	0.02
6.000% due 01/25/2037	430	284	0.03
6.500% due 11/25/2037	163	110	0.01
Countrywide Home Loan Mortgage Pass-Through Trust			
0.551% due 03/25/2035	124	61	0.00
0.581% due 02/25/2036	408	81	0.01
Credit Suisse Mortgage Capital Certificates			
5.383% due 02/15/2040	600	486	0.05
5.863% due 02/25/2037	700	451	0.04
Deutsche ALT-A Securities, Inc. Alternate Loan Trust			
5.500% due 12/25/2035	369	278	0.02
Downey Savings & Loan Association Mortgage Loan Trust			
0.483% due 03/19/2045	97	53	0.00
EMF-NL			
1.740% due 07/17/2041	€ 3,518	3,674	0.34
First Horizon Alternative Mortgage Securities			
5.387% due 09/25/2035	\$ 172	119	0.01
6.000% due 05/25/2036	317	234	0.02
GSR Mortgage Loan Trust			
3.598% due 04/25/2035	17	15	0.00
4.551% due 11/25/2035	5,269	4,368	0.40
Harbortrust Mortgage Loan Trust			
0.473% due 03/19/2036	1,726	936	0.09
0.573% due 06/20/2035	207	140	0.01
1.394% due 12/19/2036	466	178	0.02
5.750% due 08/19/2036	748	467	0.04
Indymac IMSC Mortgage Loan Trust			
6.000% due 07/25/2037	1,400	570	0.05
Indymac INDA Mortgage Loan Trust			
5.646% due 03/25/2037	6,701	4,710	0.43
Indymac Index Mortgage Loan Trust			
5.145% due 08/25/2035	286	194	0.02
5.263% due 09/25/2035	227	168	0.01
5.497% due 11/25/2035	2,235	1,600	0.15
5.587% due 05/25/2036	1,410	958	0.09
JPMorgan Alternative Loan Trust			
5.550% due 10/25/2036	385	340	0.03
JPMorgan Mortgage Trust			
6.000% due 08/25/2037	479	372	0.03

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Morgan Stanley Mortgage Loan Trust			
0.541% due 01/25/2035	\$ 15	\$ 9	0.00
MortgageIT Trust			
0.551% due 02/25/2035	607	424	0.04
Residential Accredit Loans, Inc.			
0.391% due 01/25/2037	3,005	1,560	0.14
0.501% due 05/25/2046	500	63	0.01
0.561% due 03/25/2037	1,518	584	0.05
5.134% due 02/25/2035	83	55	0.01
5.227% due 03/25/2035	63	42	0.00
5.500% due 02/25/2036	1,101	714	0.07
6.500% due 07/25/2037	2,374	1,525	0.14
Residential Asset Securitization Trust			
6.000% due 05/25/2037	399	296	0.03
Structured Adjustable Rate Mortgage Loan Trust			
5.197% due 09/25/2035	4,508	3,062	0.28
Structured Asset Mortgage Investments, Inc.			
0.411% due 09/25/2047	746	384	0.03
0.451% due 09/25/2047	5,900	1,829	0.17
0.541% due 09/25/2045	197	110	0.01
Suntrust Alternative Loan Trust			
0.581% due 04/25/2036	1,178	370	0.03
TBW Mortgage-Backed Pass-Through Certificates			
5.970% due 09/25/2036	697	370	0.03
Wachovia Mortgage Loan Trust LLC			
5.460% due 10/20/2035	583	490	0.04
WaMu Mortgage Pass-Through Certificates			
5.563% due 12/25/2036	1,170	832	0.08
5.721% due 10/25/2036	577	437	0.04
5.788% due 10/25/2036	600	439	0.04
Wells Fargo Mortgage-Backed Securities Trust			
5.010% due 03/25/2036	4,073	3,349	0.31
		55,034	5.04

ASSET-BACKED SECURITIES

Argent Securities, Inc.			
1.281% due 12/25/2033	428	325	0.03

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Credit-Based Asset Servicing & Securitization LLC			
0.301% due 01/25/2037	\$ 184	\$ 87	0.01
5.721% due 01/25/2037	1,400	631	0.05
GSAMP Trust			
0.301% due 12/25/2036	61	39	0.01
0.381% due 08/25/2036	100	38	0.00
Lehman XS Trust			
0.451% due 04/25/2046	173	80	0.01
MASTR Asset-Backed Securities Trust			
0.441% due 11/25/2036	1,600	609	0.05
Merrill Lynch First Franklin Mortgage Loan Trust			
0.351% due 07/25/2037	2,700	1,071	0.10
Mid-State Trust			
7.791% due 03/15/2038	29	25	0.00
Morgan Stanley ABS Capital I			
0.371% due 05/25/2037	200	80	0.01
Structured Asset Securities Corp.			
0.381% due 05/25/2037	1,167	903	0.08
0.531% due 06/25/2035	2,689	1,068	0.10
		4,956	0.45

SOVEREIGN ISSUES

Brazil Government International Bond			
10.250% due 01/10/2028 BRL	4,500	2,594	0.24
12.500% due 01/05/2022	9,800	6,381	0.58
Brazil Notas do Tesouro Nacional Series F			
10.000% due 01/01/2012	10,750	6,273	0.58
10.000% due 01/01/2017	18,000	9,389	0.86
		24,637	2.26

SHARES

COMMON STOCKS

CIT Group, Inc.	5,423	150	0.01
SemGroup Corp., Class A	17,724	456	0.04
SemGroup Corp., Warrants	18,657	84	0.01
		690	0.06

DESCRIPTION	SHARES	FAIR VALUE (000s)	% OF NET ASSETS
PREFERRED STOCKS			
UBS Preferred Funding Trust V			
6.243% due 05/29/2049	1,330,000	\$ 1,054	0.10

PAR
(000s)**REPURCHASE AGREEMENTS**

Credit Suisse First Boston			
0.000% due 01/04/2010 (Dated 12/31/2009. Collateralised by US Cash Management Bills 0.000% due 06/10/2010 valued at \$10,029. Repurchase proceeds are \$9,800.)	\$ 9,800	9,800	0.90
JPMorgan Securities (0.020% due 01/04/2010 (Dated 12/31/2009. Collateralised by US Treasury Notes 3.125% due 08/31/2013 valued at \$3,066. Repurchase proceeds are \$3,000.)	3,000	3,000	0.27
		12,800	1.17

US CASH MANAGEMENT BILLS

US Cash Management Bills			
0.195% due 04/01/2010 (d)	3,010	3,010	0.28

Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market	\$ 1,074,171	98.41
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FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2010	1,157	\$ 3,128	0.29
90-Day Eurodollar June Futures	Long	06/2010	33	(14)	0.00
90-Day Eurodollar March Futures	Long	03/2010	65	4	0.00
90-Day Eurodollar March Futures	Long	03/2011	885	2,434	0.22
90-Day Eurodollar September Futures	Long	09/2010	512	825	0.08
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Long	12/2010	585	1,023	0.09
				\$ 7,400	0.68

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - CBOT US Treasury 10-Year Note February Futures	\$ 119.000	01/22/2010	2	\$ 0	\$ 0	0.00
Call - CBOT US Treasury 10-Year Note March Futures	119.000	02/19/2010	1	0	0	0.00
Call - CBOT US Treasury 10-Year Note March Futures	120.000	02/19/2010	120	(41)	(6)	0.00
Call - CBOT US Treasury 10-Year Note March Futures	121.000	02/19/2010	58	(29)	(1)	0.00
Put - CBOT US Treasury 10-Year Note February Futures	116.000	01/22/2010	2	(1)	(2)	0.00
Put - CBOT US Treasury 10-Year Note March Futures	115.000	02/19/2010	121	(36)	(117)	(0.01)
Put - CBOT US Treasury 10-Year Note March Futures	116.000	02/19/2010	58	(28)	(84)	(0.01)
				<u>\$ (135)</u>	<u>\$ (210)</u>	<u>(0.02)</u>
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 7,190	0.66

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

Portfolio of Investments and Assets High Yield Bond Fund (Cont.)

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Put - OTC 5-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	5.000%	06/15/2010	\$ 28,000	\$ (272)	\$ (53)	(0.01)
Put - OTC 5-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Pay	5.000%	06/15/2010	6,000	(55)	(11)	0.00
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	2,700	(27)	(5)	0.00
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	2,700	(63)	(52)	0.00
Call - OTC 7-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	2.750%	04/19/2010	800	(4)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	2,700	(27)	(5)	0.00
Put - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	2,700	(65)	(52)	0.00
Call - OTC 7-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.750%	04/19/2010	15,400	(71)	(15)	0.00
Call - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	7,400	(69)	(13)	0.00
Put - OTC 7-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.000%	04/19/2010	15,400	(85)	(172)	(0.02)
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	5,400	(131)	(104)	(0.01)
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	5.000%	04/19/2010	2,000	(10)	(10)	0.00
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	5.000%	06/15/2010	30,000	(351)	(56)	(0.01)
Call - OTC 7-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	2.800%	02/17/2010	8,400	(38)	(1)	0.00
Put - OTC 7-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.000%	04/19/2010	25,500	(367)	(286)	(0.03)
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	1,800	(38)	(34)	0.00
Put - OTC 5-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	5.000%	06/15/2010	8,000	(81)	(15)	0.00
Put - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	8,000	(84)	(21)	0.00
Put - OTC 5-Year Interest Rate Swap	MLP	3-Month USD-LIBOR	Pay	5.800%	06/28/2010	16,000	(90)	(12)	0.00
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	17,400	(164)	(5)	0.00
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	2,400	(24)	(40)	0.00
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	1,500	(14)	(3)	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	10,000	(78)	(57)	(0.01)
							\$ (2,208)	\$ (1,023)	(0.09)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Starwood Hotels & Resorts Worldwide, Inc.	(1.000%)	06/20/2012	DUB	\$ 25	\$ 0	\$ 0	\$ 0	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AES Corp.	5.000%	06/20/2014	CSFB	\$ 500	\$ 24	\$ (30)	\$ 54	0.00
AES Corp.	5.000%	06/20/2014	MSC	2,600	123	(156)	279	0.01
American International Group, Inc.	5.000%	09/20/2010	BOA	2,800	11	(406)	417	0.00
American International Group, Inc.	5.000%	09/20/2011	BOA	4,100	(21)	(962)	941	0.00
American International Group, Inc.	5.000%	09/20/2011	GSC	300	(1)	(69)	68	0.00
American International Group, Inc.	5.000%	09/20/2014	GSC	400	(11)	(56)	45	0.00
American International Group, Inc.	5.000%	09/20/2014	UBS	600	(17)	(84)	67	0.00
Aramark Corp.	5.000%	03/20/2014	CITI	2,800	(45)	(76)	31	0.00
Aramark Corp.	4.150%	06/20/2010	MSC	2,500	29	0	29	0.00
Berkshire Hathaway Finance Corp.	1.000%	09/20/2014	BOA	1,800	(34)	(106)	72	0.00
Berkshire Hathaway Finance Corp.	1.000%	09/20/2014	DUB	1,200	(22)	(70)	48	0.00
Berkshire Hathaway Finance Corp.	1.000%	12/20/2014	DUB	1,500	(32)	(21)	(11)	0.00
Berkshire Hathaway Finance Corp.	1.000%	06/20/2014	GSC	4,000	(65)	(221)	156	(0.01)
Brazil Government International Bond	0.830%	09/20/2010	BCLY	4,100	20	0	20	0.00
Cemex SAB de C.V.	7.750%	09/20/2010	DUB	1,200	45	0	45	0.00
Cemex SAB de C.V.	7.000%	09/20/2010	GSC	2,000	63	0	63	0.01
Cemex SAB de C.V.	7.050%	09/20/2010	GSC	800	25	0	25	0.00
Chesapeake Energy Corp.	5.000%	09/20/2014	GSC	4,650	319	(93)	412	0.03
Community Health Systems, Inc.	5.000%	09/20/2014	CITI	100	1	(9)	10	0.00
Community Health Systems, Inc.	5.000%	03/20/2014	GSC	2,950	86	(269)	355	0.01
DaimlerChrysler Financial Services Americas LLC	5.250%	09/20/2012	DUB	1,000	(13)	0	(13)	0.00
El Paso Corp.	5.000%	09/20/2014	GSC	5,850	383	(556)	939	0.04
Ford Motor Co.	4.850%	12/20/2010	MLP	1,700	33	0	33	0.00
General Electric Capital Corp.	5.000%	06/20/2014	BCLY	2,000	283	69	214	0.03
General Electric Capital Corp.	5.000%	06/20/2014	BOA	9,300	1,318	277	1,041	0.12
General Electric Capital Corp.	3.250%	03/20/2014	CITI	2,500	164	0	164	0.02
General Electric Capital Corp.	5.000%	06/20/2014	DUB	5,200	737	(70)	807	0.07
General Electric Capital Corp.	1.000%	12/20/2014	MSC	3,700	(97)	(203)	106	(0.01)
Georgia-Pacific LLC	5.000%	06/20/2014	BOA	1,200	145	(123)	268	0.01
GMAC, Inc.	5.000%	03/20/2012	MLP	500	11	(73)	84	0.00
GMAC, Inc.	6.560%	12/20/2012	MSC	2,500	166	0	166	0.02
HCA, Inc.	2.400%	06/20/2014	CITI	3,100	(210)	0	(210)	(0.02)
HCA, Inc.	5.000%	06/20/2014	CSFB	2,800	192	(289)	481	0.02
Indonesia Government International Bond	2.360%	09/20/2010	JPM	3,000	30	0	30	0.00
Indonesia Government International Bond	1.580%	09/20/2010	RBS	1,900	9	0	9	0.00
Mexico Government International Bond	1.070%	09/20/2010	BCLY	4,100	28	0	28	0.00
Mexico Government International Bond	1.550%	09/20/2010	DUB	3,000	34	0	34	0.00
NRG Energy, Inc.	5.000%	06/20/2014	GSC	8,500	160	0	160	0.01
Prudential Financial, Inc.	5.000%	09/20/2014	BOA	1,900	307	(32)	339	0.03
RRI Energy, Inc.	5.000%	09/20/2014	CITI	1,500	(26)	(165)	139	0.00
RRI Energy, Inc.	5.000%	09/20/2014	DUB	800	(14)	(116)	102	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
RRI Energy, Inc.	5.000%	09/20/2014	GSC	\$ 1,150	\$ (20)	\$ (213)	\$ 193	0.00
RRI Energy, Inc.	5.000%	12/20/2014	MSC	700	(17)	(70)	53	0.00
SLM Corp.	5.000%	09/20/2011	BCLY	1,125	18	(81)	99	0.00
SLM Corp.	5.000%	09/20/2014	BCLY	1,700	(6)	(208)	202	0.00
SLM Corp.	5.000%	12/20/2010	BOA	11,250	150	(544)	694	0.01
SLM Corp.	5.000%	09/20/2011	BOA	1,300	20	(104)	124	0.00
SLM Corp.	5.000%	06/20/2012	BOA	2,900	46	(246)	292	0.00
SLM Corp.	5.000%	09/20/2014	BOA	3,800	(15)	(532)	517	0.00
SLM Corp.	5.000%	06/20/2010	DUB	1,400	12	(80)	92	0.00
SLM Corp.	5.000%	09/20/2010	DUB	200	2	(16)	18	0.00
SLM Corp.	5.000%	06/20/2012	DUB	1,300	20	(169)	189	0.00
SLM Corp.	5.000%	06/20/2013	DUB	225	2	(29)	31	0.00
SLM Corp.	5.000%	09/20/2014	DUB	800	(3)	(90)	87	0.00
SLM Corp.	5.000%	06/20/2010	GSC	2,700	23	(162)	185	0.00
SLM Corp.	5.000%	03/20/2010	UBS	400	2	(16)	18	0.00
SunGard Data Systems, Inc.	5.000%	03/20/2014	CITI	1,350	4	(88)	92	0.00
					\$ 4,376	\$ (6,557)	\$ 10,933	0.40

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
Dow Jones CDX N.A. HY12 Index	(5.000%)	06/20/2014	BCLY	\$ 1,034	\$ (9)	\$ 122	\$ (131)	0.00
Dow Jones CDX N.A. HY12 Index	(5.000%)	06/20/2014	BOA	4,042	(34)	340	(374)	0.00
Dow Jones CDX N.A. HY12 Index	(5.000%)	06/20/2014	CSFB	2,350	(20)	279	(299)	0.00
Dow Jones CDX N.A. HY12 Index	(5.000%)	06/20/2014	DUB	1,692	(14)	199	(213)	0.00
Dow Jones CDX N.A. HY12 Index	(5.000%)	06/20/2014	GSC	752	(6)	93	(99)	0.00
Dow Jones CDX N.A. HY12 Index	(5.000%)	06/20/2014	MSC	7,520	(63)	534	(597)	(0.01)
Dow Jones CDX N.A. HY12 Index	(5.000%)	06/20/2014	RBS	4,230	(36)	309	(345)	0.00
Dow Jones CDX N.A. HY12 Index	(5.000%)	06/20/2014	UBS	9,964	(84)	962	(1,046)	(0.01)
Dow Jones CDX N.A. HY13 Index	(5.000%)	12/20/2014	RBS	4,257	24	322	(298)	0.00
					\$ (242)	\$ 3,160	\$ (3,402)	(0.02)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Dow Jones CDX N.A. HY9 Index	4.530%	12/20/2010	MLP	\$ 8,000	\$ 354	\$ 0	\$ 354	0.03
Home Equity Index AAA Rating 2007-1	0.090%	08/25/2037	CSFB	3,000	(1,959)	(2,100)	141	(0.18)
					\$ (1,605)	\$ (2,100)	\$ 495	(0.15)

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	10.115%	01/02/2012	MSC	BRL 57,900	\$ (1,561)	\$ 22	\$ (1,583)	(0.14)
Pay	BRL-CDI-Compounded	10.150%	01/02/2012	GSC	5,700	(150)	(42)	(108)	(0.01)
Pay	BRL-CDI-Compounded	10.680%	01/02/2012	BCLY	18,400	(273)	5	(278)	(0.03)
Pay	BRL-CDI-Compounded	14.765%	01/02/2012	JPM	1,700	74	6	68	0.01
Pay	BRL-CDI-Compounded	14.765%	01/02/2012	MLP	300	13	0	13	0.00
						\$ (1,897)	\$ (9)	\$ (1,888)	(0.17)

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
Buy	CNY	4,622	BCLY	03/2010	\$ 0	\$ (5)	\$ (5)	0.00
Sell		1,547	BCLY	03/2010	1	0	1	0.00
Sell		2,511	CITI	03/2010	2	0	2	0.00
Buy		8,447	DUB	03/2010	0	(13)	(13)	0.00
Sell		6,453	DUB	03/2010	5	0	5	0.00

Portfolio of Investments and Assets High Yield Bond Fund (Cont.)

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	CNY	2,558	MSC	03/2010	\$ 2	\$ 0	\$ 2	0.00
Buy		3,378	BCLY	06/2010	0	(2)	(2)	0.00
Buy		1,420	CITI	06/2010	0	(1)	(1)	0.00
Buy		609	DUB	06/2010	0	(1)	(1)	0.00
Buy		4,408	HSBC	06/2010	0	(3)	(3)	0.00
Buy		1,512	BCLY	11/2010	0	(5)	(5)	0.00
Buy		2,454	CITI	11/2010	0	(8)	(8)	0.00
Buy		6,332	DUB	11/2010	0	(21)	(21)	(0.01)
Buy		2,495	MSC	11/2010	0	(9)	(9)	0.00
Sell	€	154	UBS	01/2010	0	(1)	(1)	0.00
Sell		9,495	RBS	02/2010	469	0	469	0.04
Sell		33,080	GSC	03/2010	595	0	595	0.06
Sell	£	8,956	CITI	01/2010	433	0	433	0.04
					\$ 1,507	\$ (69)	\$ 1,438	0.13

Total OTC Financial Derivative Instruments

\$ 1,047 0.10

Total Investments

\$ 1,082,408 99.17

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank 0.089% due 01/04/2010	€ 149	\$ 214	0.02
Citibank N.A. 0.063% due 01/04/2010	£ 2,861	4,619	0.42
DnB NORBank ASA 0.030% due 01/04/2010	\$ 2,782	2,782	0.25
Total Overnight Time Deposits		\$ 7,615	0.69
Other Current Assets & Liabilities		\$ 1,451	0.14
Net Assets		\$ 1,091,474	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Security is in default.
- (b) Principal amount of security is adjusted for inflation.
- (c) Payment in-kind bond security.
- (d) Securities with an aggregate market value of \$2,776 and cash of \$302 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (e) Cash with an aggregate value of \$6,560 has been pledged as collateral for swap and swaption contracts as at 31 December 2009.
- (f) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Continental Airlines, Inc.	6.920%	04/02/2013	07/01/2003	\$ 1,741	\$ 1,753	0.16

- (g) Fair Value Measurements⁺

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category ⁺⁺	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	\$ 3,827	\$ 1,062,629	\$ 7,715	\$ 1,074,171
Financial Derivative Instruments ⁺⁺⁺	7,190	1,047	0	8,237
Total	\$ 11,017	\$ 1,063,676	\$ 7,715	\$ 1,082,408

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category ⁺⁺	Starting Balance at 31-Dec-2008	Net Purchases ⁺⁺⁺	Net Sales ⁺⁺⁺	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	\$ 8,451	\$ 10,666	\$ (5,304)	\$ 78	\$ 55	\$ (3,508)	\$ (2,723)	\$ 7,715	\$ (6,285)
Financial Derivative Instruments ⁺⁺⁺	(64)	0	(1,055)	0	1,055	51	13	0	0
Total	\$ 8,387	\$ 10,666	\$ (6,359)	\$ 78	\$ 1,110	\$ (3,457)	\$ (2,710)	\$ 7,715	\$ (6,285)

⁺ See note 2(a) in the Notes to Financial Statements for additional information.

⁺⁺ Refer to the Portfolio of Investments and Assets for additional information.

+++ Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

+++ Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 31 December 2009, the Investor EUR (Hedged) Class, Class E EUR (Hedged) and Institutional EUR (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	1,257	BNP	01/2010	\$ 2	\$ (29)	\$ (27)	0.00
Buy		423	BOA	01/2010	0	(20)	(20)	0.00
Sell		1,128	DUB	01/2010	75	0	75	0.01
Buy		565	JPM	01/2010	0	(12)	(12)	0.00
Sell		2,836	JPM	01/2010	51	(7)	44	0.00
Sell		290	MSC	01/2010	0	(3)	(3)	0.00
Buy		64	RBC	01/2010	0	(1)	(1)	0.00
Sell		9,158	RBS	01/2010	687	0	687	0.06
Buy		164,116	UBS	01/2010	1	(2,794)	(2,793)	(0.25)
Sell		1,639	UBS	01/2010	33	0	33	0.00
					\$ 849	\$ (2,866)	\$ (2,017)	(0.18)

As at 31 December 2009, the Institutional GBP (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	£	122	CITI	01/2010	\$ 0	\$ (2)	\$ (2)	0.00
Buy		36	GSC	01/2010	0	(2)	(2)	0.00
Buy		345	JPM	01/2010	2	(2)	0	0.00
Buy		391	MSC	01/2010	0	(10)	(10)	0.00
Buy		17	RBC	01/2010	0	(1)	(1)	0.00
Buy		56,122	RBS	01/2010	0	(2,617)	(2,617)	(0.24)
Sell		222	UBS	01/2010	6	0	6	0.00
					\$ 8	\$ (2,634)	\$ (2,626)	(0.24)

Significant Changes in Portfolio Composition High Yield Bond Fund

(Unaudited)
31 December 2009

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
US Treasury Notes		
1.125% due 06/30/2011	\$ 41,400	\$ 41,527
Freddie Mac		
6.000% due 02/01/2039	28,038	29,242
Fannie Mae		
6.000% due 02/01/2038	25,000	26,183
Fannie Mae		
6.000% due 06/01/2037	25,000	26,183
Fannie Mae		
6.000% due 07/01/2037	19,614	20,542
US Treasury Notes		
3.375% due 11/15/2019	15,850	16,055
White Nights Finance BV for Gazprom		
10.500% due 03/08/2014	14,400	15,422
Regions Financial Corp.		
7.375% due 12/10/2037	19,275	15,350
HCA, Inc.		
9.250% due 11/15/2016	14,205	14,487
Merrill Lynch & Co., Inc.		
6.875% due 04/25/2018	13,850	13,362
Ford Motor Credit Co. LLC		
3.034% due 01/13/2012	14,100	12,806
Dow Chemical Co.		
4.850% due 08/15/2012	12,600	12,598
Fannie Mae		
5.500% due 10/01/2036	12,000	12,228
Rabobank Nederland NV		
11.000% due 12/31/2049	12,200	12,200
Citigroup, Inc.		
5.500% due 02/15/2017	14,375	11,903
Teck Resources Ltd.		
10.750% due 05/15/2019	10,975	11,204
Continental Airlines, Inc.		
9.000% due 07/08/2016	10,025	10,025
Pacific Life Insurance Co.		
9.250% due 06/15/2039	8,675	8,679
Texas Competitive Electric Holdings Co. LLC		
3.502% due 10/10/2014	12,236	8,622
Sprint Capital Corp.		
6.900% due 05/01/2019	11,225	8,516

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
US Treasury Notes		
1.125% due 06/30/2011	\$ 41,400	\$ 41,508
Freddie Mac		
6.000% due 02/01/2039	28,038	29,302
Fannie Mae		
6.000% due 06/01/2037	25,000	26,314
Fannie Mae		
6.000% due 02/01/2038	25,000	26,128
Fannie Mae		
6.000% due 07/01/2037	19,614	20,610
US Treasury Notes		
3.375% due 11/15/2019	15,850	16,030
Merrill Lynch & Co., Inc.		
6.875% due 04/25/2018	13,850	14,895
Dow Chemical Co.		
4.850% due 08/15/2012	12,600	13,392
Fannie Mae		
5.500% due 10/01/2036	12,000	12,306
NRG Energy, Inc.		
7.375% due 02/01/2016	9,275	9,341
Bank of Scotland PLC		
5.625% due 05/23/2013	€ 6,000	8,503
Community Health Systems, Inc.		
2.752% due 07/25/2014	\$ 8,533	7,802
Reynolds American, Inc.		
7.250% due 06/01/2012	7,000	7,471
American Express Co.		
7.000% due 03/19/2018	7,125	7,058
Dynegy Roseton		
7.270% due 11/08/2010	6,834	6,835
US Treasury Notes		
0.875% due 04/30/2011	6,805	6,784
Qwest Corp.		
8.875% due 03/15/2012	6,267	6,759
JPMorgan Chase & Co.		
0.000% due 02/19/2009	6,500	6,500
JPMorgan Chase & Co.		
0.000% due 02/05/2009	5,900	5,900
US Bancorp		
0.000% due 12/11/2035	6,125	5,750

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				Export-Import Bank of Korea				5.300% due 04/24/2013	\$ 400	\$ 423	0.03
BANK LOAN OBLIGATIONS				8.125% due 01/21/2014	\$ 3,100	\$ 3,602	0.23	Protective Life Secured Trusts			
DaimlerChrysler Financial Co. LLC				Ford Motor Credit Co. LLC				0.395% due 11/09/2010	4,000	3,986	0.25
4.240% due 08/03/2012	\$ 978	955	0.06	3.034% due 01/13/2012	900	838	0.05	Royal Bank of Scotland Group PLC			
CORPORATE BONDS & NOTES				7.000% due 10/01/2013	400	400	0.03	6.375% due 02/01/2011	600	602	0.04
BANKING & FINANCE				Fortis Bank Nederland NV				Royal Bank of Scotland PLC			
AIG Life Holdings US, Inc.				3.000% due 04/17/2012	€ 400	588	0.04	0.673% due 04/08/2011	5,200	5,213	0.33
7.500% due 08/11/2010	\$ 1,509	1,541	0.10	General Electric Capital Corp.				3.000% due 12/09/2011	1,000	1,025	0.06
AIG SunAmerica Global Financing VI				2.000% due 09/28/2012	\$ 2,000	2,004	0.13	6.000% due 06/29/2049	£ 2,400	2,383	0.15
6.300% due 05/10/2011	300	299	0.02	3.000% due 12/09/2011	7,900	8,147	0.51	SLM Corp.			
Allstate Life Global Funding Trusts				5.450% due 01/15/2013	3,000	3,192	0.20	0.442% due 07/26/2010	\$ 2,635	2,579	0.16
5.375% due 04/30/2013	500	534	0.03	GMAC, Inc.				0.512% due 10/25/2011	1,500	1,405	0.09
American Express Bank FSB				6.000% due 12/15/2011	100	98	0.01	0.582% due 01/27/2014	600	463	0.03
5.500% due 04/16/2013	5,600	5,974	0.37	6.750% due 12/01/2014	300	285	0.02	Societe Financement de l'Economie Francaise			
American Express Co.				7.250% due 03/02/2011	5,200	5,191	0.32	2.375% due 03/26/2012	400	405	0.02
5.250% due 09/12/2011	615	645	0.04	7.750% due 01/19/2010	1,650	1,651	0.10	Sun Life Financial Global Funding LP			
American Express Credit Corp.				Golden West Financial Corp.				0.501% due 07/06/2010	1,100	1,096	0.07
0.381% due 10/04/2010	3,070	3,063	0.19	4.750% due 10/01/2012	14,300	14,940	0.94	SunTrust Bank			
American Express Travel Related Services Co., Inc.				HSBC Finance Corp.				6.375% due 04/01/2011	3,000	3,119	0.20
0.431% due 06/01/2011	500	492	0.03	0.485% due 08/09/2011	2,400	2,355	0.15	TransCapitalInvest Ltd. for OJSC AK Transneft			
5.250% due 11/21/2011	2,300	2,413	0.15	ICICI Bank Ltd.				7.700% due 08/07/2013	3,500	3,770	0.24
American International Group, Inc.				0.824% due 01/12/2010	1,200	1,194	0.07	US Central Federal Credit Union			
0.394% due 10/18/2011	3,500	3,166	0.20	International Lease Finance Corp.				1.900% due 10/19/2012	1,620	1,620	0.10
0.580% due 03/23/2012	SEK 39,000	4,716	0.30	5.000% due 04/15/2010	200	197	0.01	Wachovia Corp.			
8.250% due 08/15/2018	\$ 5,800	5,453	0.34	5.400% due 02/15/2012	600	522	0.03	0.406% due 06/01/2010	2,000	2,002	0.13
Banco Santander Chile				Jackson Natural Life Funding LLC				0.414% due 10/15/2011	1,800	1,780	0.11
2.875% due 11/13/2012	5,800	5,851	0.37	0.553% due 08/06/2011	7,000	6,829	0.43	Wells Fargo & Co.			
Bank of America Corp.				JPMorgan Chase & Co.				0.309% due 03/23/2010	1,000	1,000	0.06
0.391% due 02/12/2010	1,600	1,600	0.10	6.625% due 03/15/2012	4,200	4,587	0.29	0.711% due 01/29/2010	900	901	0.06
2.375% due 06/22/2012	5,900	6,015	0.38	KeyBank N.A.				5.625% due 12/11/2017	9,500	9,897	0.62
5.650% due 05/01/2018	3,400	3,459	0.21	2.507% due 06/02/2010	900	906	0.06	Westpac Banking Corp.			
Bank of America N.A.				Kreditanstalt fuer Wiederaufbau				2.250% due 11/19/2012	8,700	8,686	0.54
0.534% due 06/15/2016	2,400	2,140	0.13	4.125% due 10/15/2014	2,650	2,780	0.17			332,285	20.83
Bank of New York Mellon Corp.				4.375% due 07/21/2015	4,500	4,579	0.29	INDUSTRIALS			
0.678% due 02/05/2010	1,900	1,901	0.12	LBG Capital No.1 PLC				Dow Chemical Co.			
Bank of Scotland PLC				6.439% due 05/23/2020	€ 400	432	0.03	6.000% due 10/01/2012	220	237	0.01
0.317% due 12/08/2010	4,400	4,321	0.27	7.588% due 05/12/2020	£ 17,405	22,347	1.40	General Mills, Inc.			
Barclays Bank PLC				7.625% due 10/14/2020	€ 300	348	0.02	0.413% due 01/22/2010	600	600	0.04
5.000% due 09/22/2016	6,300	6,447	0.41	7.867% due 12/17/2019	£ 500	662	0.04	Martin Marietta Materials, Inc.			
6.000% due 01/23/2018	€ 3,500	5,324	0.33	LBG Capital No.2 PLC				0.431% due 04/30/2010	3,400	3,385	0.21
Bear Stearns Cos., LLC				6.385% due 05/12/2020	€ 400	433	0.02	PACCAR, Inc.			
0.444% due 11/28/2011	\$ 2,200	2,193	0.14	9.334% due 02/07/2020	£ 300	441	0.03	6.875% due 02/15/2014	3,600	4,065	0.26
0.483% due 08/15/2011	100	100	0.00	Lehman Brothers Holdings, Inc. (a)				Reynolds American, Inc.			
BNP Paribas				0.000% due 11/24/2008	\$ 800	160	0.01	0.954% due 06/15/2011	3,600	3,568	0.22
5.186% due 06/29/2049	8,000	6,638	0.42	0.000% due 04/03/2009	900	180	0.01	Roche Holdings, Inc.			
Calabash Re Ltd.				0.000% due 08/21/2009	1,200	240	0.02	6.000% due 03/01/2019	5,100	5,614	0.35
8.844% due 01/08/2010	800	800	0.05	0.000% due 07/18/2011	500	100	0.01	Wal-Mart Stores, Inc.			
11.344% due 01/08/2010	800	800	0.05	0.000% due 01/26/2017	1,200	240	0.01	4.250% due 04/15/2013	700	743	0.05
Citibank N.A.				Lloyds TSB Bank PLC				Wyeth			
1.875% due 05/07/2012	1,300	1,308	0.08	5.625% due 03/05/2018	€ 1,700	2,324	0.15	5.500% due 03/15/2013	5,000	5,440	0.34
1.875% due 06/04/2012	200	201	0.01	6.350% due 10/29/2049	400	404	0.02			23,652	1.48
Citigroup Funding, Inc.				Longpoint Re Ltd.				UTILITIES			
1.325% due 05/07/2010	1,900	1,904	0.12	5.504% due 05/08/2010	\$ 300	301	0.02	AT&T, Inc.			
2.250% due 12/10/2012	900	908	0.06	Merrill Lynch & Co., Inc.				0.378% due 02/05/2010	400	400	0.03
Citigroup, Inc.				0.481% due 11/01/2011	3,200	3,143	0.20	Celco Partnership			
0.421% due 05/18/2010	7,200	7,193	0.45	0.482% due 07/25/2011	1,500	1,478	0.09	2.869% due 05/20/2011	800	828	0.05
2.125% due 04/30/2012	4,500	4,551	0.28	0.485% due 06/05/2012	300	291	0.02	5.250% due 02/01/2012	5,300	5,624	0.35
5.125% due 02/14/2011	1,100	1,135	0.07	0.831% due 05/02/2017	1,200	1,048	0.06	Dominion Resources, Inc.			
5.500% due 04/11/2013	1,500	1,556	0.10	6.050% due 08/15/2012	6,500	6,967	0.44	4.750% due 12/15/2010	400	412	0.03
5.500% due 10/15/2014	6,400	6,487	0.41	Metropolitan Life Global Funding I				Embarq Corp.			
5.625% due 08/27/2012	5,000	5,146	0.32	1.001% due 06/25/2010	500	501	0.03	7.082% due 06/01/2016	7,500	8,295	0.52
Cloverie PLC				5.125% due 04/10/2013	3,600	3,816	0.24	Gaz Capital S.A. for Gazprom			
12.000% due 07/29/2049	€ 5,500	8,530	0.53	Morgan Stanley				7.510% due 07/31/2013	1,600	1,670	0.10
Commonwealth Bank of Australia				0.374% due 01/15/2010	500	500	0.03	Gazprom International S.A. for Gazprom			
0.704% due 07/12/2013	\$ 10,000	9,976	0.62	0.764% due 10/15/2015	5,500	5,165	0.32	7.201% due 02/01/2020	905	937	0.06
Danske Bank				1.048% due 03/01/2013	€ 1,100	1,503	0.10	Kinder Morgan Energy Partners LP			
2.500% due 05/10/2012	1,200	1,221	0.08	3.250% due 12/01/2011	\$ 1,300	1,349	0.09	6.750% due 03/15/2011	200	212	0.01
Dexia Credit Local				6.600% due 04/01/2012	30	33	0.00	New Cingular Wireless Services, Inc.			
0.899% due 09/23/2011	24,800	25,022	1.57	National Australia Bank Ltd.				7.875% due 03/01/2011	5,000	5,373	0.34
El Paso Performance-Linked Trust				0.725% due 02/08/2010	4,100	4,101	0.26	Ohio Power Co.			
7.750% due 07/15/2011	1,600	1,648	0.10	PNC Bank N.A.				0.431% due 04/05/2010	10,000	10,001	0.63
				0.731% due 02/01/2010	2,200	2,200	0.14	Public Service Electric & Gas Co.			
				Principal Financial Global Funding LLC				1.129% due 03/12/2010	1,700	1,702	0.11
				2.750% due 07/12/2010	CHF 1,500	1,468	0.09				
				Principal Life Income Funding Trusts							
				0.433% due 11/15/2010	\$ 200	199	0.01				

Portfolio of Investments and Assets Low Average Duration Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Telecom Italia Capital S.A.			
0.761% due 02/01/2011	\$ 1,400	\$ 1,394	0.09
0.894% due 07/18/2011	900	897	0.05
		37,745	2.37
Total Corporate Bonds & Notes		393,682	24.68
CONVERTIBLE BONDS & NOTES			
National City Corp.			
4.000% due 02/01/2011	1,000	1,024	0.06
SHARES			
CONVERTIBLE PREFERRED STOCKS			
Bank of America Corp.			
7.250% due 12/31/2049	1,685	1,481	0.09
Wells Fargo & Co.			
7.500% due 12/31/2049	1,639	1,505	0.10
		2,986	0.19
PAR (000s)			
US GOVERNMENT AGENCIES			
Fannie Mae			
0.070% due 02/01/2010 - 02/04/2010	\$ 11,500	11,500	0.72
0.291% due 07/25/2037	727	657	0.04
0.431% due 10/27/2037	3,100	2,945	0.19
0.581% due 03/25/2044	346	327	0.02
0.631% due 05/25/2031 - 11/25/2032	1,212	1,203	0.08
1.832% due 07/01/2042 - 06/01/2043	431	430	0.03
1.882% due 09/01/2041	406	403	0.03
3.245% due 12/01/2034	61	62	0.00
3.565% due 03/01/2035	62	62	0.00
3.758% due 12/01/2034	362	370	0.02
4.041% due 07/01/2035	247	255	0.02
4.352% due 01/01/2035	129	132	0.01
4.375% due 01/01/2035	104	108	0.01
4.492% due 01/01/2035	633	651	0.04
4.500% due 08/01/2035	1,902	1,986	0.12
5.000% due 03/25/2017	689	709	0.04
5.500% due 05/01/2037 - 07/01/2037	6,092	6,387	0.40
6.000% due 07/01/2035 - 09/01/2038	112,583	119,452	7.49
6.250% due 02/01/2011	3,200	3,363	0.21
6.500% due 12/01/2035 - 01/01/2038	1,350	1,448	0.09
8.000% due 06/01/2011 - 06/01/2012	15	16	0.00
Federal Home Loan Bank			
0.040% due 01/13/2010	9,000	9,000	0.56
0.050% due 01/08/2010	25,000	25,000	1.57
0.055% due 01/22/2010 - 02/24/2010	9,600	9,600	0.60
Freddie Mac			
0.383% due 07/15/2019 - 08/15/2019	2,560	2,527	0.16
0.533% due 05/15/2036	378	375	0.02
0.583% due 12/15/2030	263	263	0.02
1.125% due 06/01/2011	6,000	6,023	0.38
1.832% due 02/25/2045	512	473	0.03
3.834% due 01/01/2035	58	60	0.00
3.965% due 01/01/2035	97	100	0.01
4.361% due 12/01/2034	31	31	0.00
4.558% due 02/01/2037	1,344	1,394	0.09
4.933% due 07/01/2035	509	531	0.03
5.000% due 07/15/2024	327	331	0.02
5.500% due 08/15/2030	2	2	0.00
6.000% due 01/01/2023 - 01/01/2040	1,237	1,313	0.08
6.500% due 07/25/2043	351	381	0.03
8.000% due 11/01/2011	10	11	0.00
Ginnie Mae			
6.000% due 01/01/2040	1,000	1,057	0.06
6.500% due 07/15/2038 - 01/01/2039	13,306	14,149	0.89
9.500% due 05/15/2022	1,038	1,236	0.08
		226,323	14.19

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.036% due 01/07/2010 - 03/25/2010 (b)	\$ 120,640	\$ 120,634	7.56
US Treasury Notes			
1.000% due 07/31/2011	62,800	62,915	3.95
1.000% due 08/31/2011	185,200	185,352	11.62
1.000% due 09/30/2011	35,000	35,002	2.19
1.000% due 10/31/2011 (b)	30,400	30,382	1.91
3.125% due 05/15/2019 (b)	154	146	0.01
		434,431	27.24
MORTGAGE-BACKED SECURITIES			
Adjustable Rate Mortgage Trust			
5.162% due 09/25/2035	381	274	0.02
American Home Mortgage Investment Trust			
2.231% due 02/25/2045	307	232	0.01
2.698% due 10/25/2034	778	581	0.04
Bank of America Funding Corp.			
3.267% due 05/25/2035	4,640	4,366	0.27
Bank of America Mortgage Securities, Inc.			
4.088% due 07/25/2034	256	228	0.02
6.500% due 10/25/2031	51	50	0.00
Bear Stearns Adjustable Rate Mortgage Trust			
3.708% due 01/25/2034	84	79	0.01
3.718% due 11/25/2034	539	457	0.03
3.789% due 08/25/2035	964	646	0.04
4.147% due 07/25/2034	233	183	0.01
4.150% due 11/25/2034	175	165	0.01
4.974% due 01/25/2035	184	168	0.01
5.432% due 04/25/2033	10	10	0.00
Bear Stearns Alternative-A Trust			
0.391% due 02/25/2034	365	245	0.02
3.080% due 12/25/2033	276	243	0.01
5.310% due 05/25/2035	475	329	0.02
5.378% due 09/25/2035	177	119	0.01
Bear Stearns Commercial Mortgage Securities			
5.471% due 01/12/2045	700	664	0.04
Bear Stearns Mortgage Funding Trust			
0.301% due 02/25/2037	292	283	0.02
Citigroup Mortgage Loan Trust, Inc.			
4.641% due 08/25/2035	593	224	0.01
4.700% due 12/25/2035	179	160	0.01
Commercial Mortgage Pass-Through Certificates			
5.306% due 12/10/2046	800	685	0.04
Countrywide Alternative Loan Trust			
0.411% due 05/25/2047	441	221	0.01
1.544% due 02/25/2036	905	478	0.03
6.000% due 10/25/2033	82	80	0.01
Countrywide Home Loan Mortgage Pass-Through Trust			
3.510% due 11/25/2034	374	304	0.02
3.701% due 02/20/2035	698	572	0.04
5.250% due 02/20/2036	736	369	0.02
CS First Boston Mortgage Securities Corp.			
2.343% due 05/25/2032	1	1	0.00
4.938% due 12/15/2040	96	96	0.01
Deutsche Alternative-A Securities, Inc.			
0.301% due 01/25/2047	204	193	0.01
Greenpoint Mortgage Funding Trust			
0.311% due 01/25/2047	339	294	0.02
Greenpoint Mortgage Pass-Through Certificates			
3.829% due 10/25/2033	248	184	0.01
Greenwich Capital Commercial Funding Corp.			
4.799% due 08/10/2042	100	97	0.00
5.444% due 03/10/2039	500	443	0.03
GSR Mortgage Loan Trust			
3.336% due 09/25/2035	2,086	1,811	0.11
6.000% due 03/25/2032	0	1	0.00
Harborview Mortgage Loan Trust			
0.453% due 05/19/2035	116	60	0.00
5.099% due 07/19/2035	317	221	0.02
Indymac Index Mortgage Loan Trust			
0.471% due 04/25/2035	1,283	731	0.05
JPMorgan Chase Commercial Mortgage Securities Corp.			
4.879% due 01/12/2038	1,500	1,508	0.10

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
5.882% due 02/15/2051	\$ 400	\$ 347	0.02
LB-UBS Commercial Mortgage Trust			
4.990% due 11/15/2030	128	129	0.01
Lehman Brothers Floating Rate Commercial Mortgage Trust			
0.313% due 09/15/2021	87	81	0.00
MASTR Asset Securitization Trust			
5.500% due 09/25/2033	193	197	0.01
Mellon Residential Funding Corp.			
0.719% due 06/15/2030	371	313	0.02
Merrill Lynch Countrywide Commercial Mortgage Trust			
5.485% due 03/12/2051	400	326	0.02
Merrill Lynch Mortgage Investors, Inc.			
0.441% due 02/25/2036	258	177	0.01
MLCC Mortgage Investors, Inc.			
0.481% due 11/25/2035	71	50	0.00
Morgan Stanley Capital I			
5.809% due 12/12/2049	200	171	0.01
Prime Mortgage Trust			
0.631% due 02/25/2019	8	8	0.00
0.631% due 02/25/2034	49	44	0.00
Residential Accredit Loans, Inc.			
1.904% due 09/25/2045	1,475	728	0.05
Residential Funding Mortgage Securities I			
5.201% due 09/25/2035	495	348	0.02
6.500% due 03/25/2032	41	41	0.00
Salomon Brothers Mortgage Securities VII, Inc.			
4.000% due 12/25/2018	187	177	0.01
Sequoia Mortgage Trust			
0.633% due 10/20/2027	36	31	0.00
Small Business Administration Pools			
3.080% due 09/25/2018	1,200	1,237	0.08
Structured Adjustable Rate Mortgage Loan Trust			
4.289% due 01/25/2035	460	365	0.02
Structured Asset Mortgage Investments, Inc.			
0.361% due 03/25/2037	839	388	0.03
0.483% due 07/19/2035	115	66	0.00
Thornburg Mortgage Securities Trust			
0.331% due 03/25/2037	1,060	1,029	0.07
0.341% due 11/25/2046	333	320	0.02
0.351% due 10/25/2046	3,580	3,512	0.22
0.911% due 04/25/2043	20	17	0.00
Wachovia Bank Commercial Mortgage Trust			
0.323% due 09/15/2021	2,390	2,039	0.13
WaMu Mortgage Pass-Through Certificates			
1.944% due 06/25/2042	70	50	0.00
1.944% due 08/25/2042	108	80	0.01
2.509% due 02/27/2034	210	170	0.01
2.772% due 09/25/2046	383	216	0.01
Washington Mutual MSC Mortgage Pass-Through Certificates			
4.414% due 02/25/2033	1	1	0.00
Wells Fargo Mortgage-Backed Securities Trust			
4.950% due 03/25/2036	790	654	0.04
4.957% due 01/25/2035	462	423	0.03
4.979% due 12/25/2034	340	329	0.02
		32,119	2.01
ASSET-BACKED SECURITIES			
Access Group, Inc.			
1.582% due 10/27/2025	2,562	2,637	0.17
ACE Securities Corp.			
0.291% due 10/25/2036	165	101	0.01
Amortizing Residential Collateral Trust			
0.521% due 07/25/2032	20	18	0.00
Asset-Backed Funding Certificates			
0.291% due 01/25/2037	87	84	0.00
Bank of America Credit Card Trust			
0.433% due 01/15/2013	1,200	1,196	0.07
Bear Stearns Asset-Backed Securities Trust			
0.291% due 01/25/2037	504	455	0.03
1.231% due 10/25/2037	965	611	0.04
Carrington Mortgage Loan Trust			
0.331% due 06/25/2037	419	363	0.02

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Chase Issuance Trust			
0.683% due 01/15/2012	\$ 2,700	\$ 2,700	0.17
Citigroup Mortgage Loan Trust, Inc.			
0.271% due 12/25/2036	517	436	0.03
Countrywide Asset-Backed Certificates			
0.281% due 03/25/2037	65	65	0.00
0.281% due 03/25/2047	11	11	0.00
0.311% due 06/25/2037	112	108	0.01
0.341% due 10/25/2046	86	83	0.01
0.491% due 05/25/2036	776	654	0.04
0.711% due 12/25/2031	46	22	0.00
CS First Boston Mortgage Securities Corp.			
0.851% due 01/25/2032	31	24	0.00
DaimlerChrysler Auto Trust			
1.165% due 07/08/2011	265	265	0.02
1.715% due 09/10/2012	300	301	0.02
First Franklin Mortgage Loan Asset-Backed Certificates			
0.271% due 01/25/2038	348	338	0.02
Ford Credit Auto Owner Trust			
1.210% due 01/15/2012	1,400	1,404	0.09
Fremont Home Loan Trust			
0.291% due 01/25/2037	148	103	0.01
GE-WMC Mortgage Securities LLC			
0.271% due 08/25/2036	10	4	0.00
GSAMP Trust			
0.301% due 12/25/2036	276	174	0.01
HSBC Asset Loan Obligation			
0.291% due 12/25/2036	437	361	0.02
HSI Asset Securitization Corp. Trust			
0.281% due 12/25/2036	813	729	0.05
JPMorgan Mortgage Acquisition Corp.			
0.281% due 08/25/2036	6	6	0.00
Landmark CDO Ltd.			
0.754% due 01/15/2016	4,499	4,270	0.27
Long Beach Mortgage Loan Trust			
0.511% due 10/25/2034	17	13	0.00
MBNA Master Credit Card Trust			
7.800% due 10/15/2012	6,590	6,758	0.42
Morgan Stanley ABS Capital I			
0.271% due 01/25/2037	191	180	0.01
0.281% due 11/25/2036	196	191	0.01
Nelnet Student Loan Trust			
0.301% due 06/22/2017	286	285	0.02
Option One Mortgage Loan Trust			
0.281% due 01/25/2037	57	56	0.00
Park Place Securities, Inc.			
0.543% due 10/25/2034	478	390	0.02
RAAC Series			
0.571% due 07/25/2037	23	23	0.00
Securitized Asset-Backed Receivables LLC Trust			
0.291% due 12/25/2036	218	104	0.01
SLM Student Loan Trust			
0.282% due 10/25/2016	402	402	0.02
0.532% due 07/25/2013	309	309	0.02
0.582% due 01/25/2015	130	129	0.01
0.782% due 10/25/2017	8,600	8,581	0.54
Small Business Administration Participation Certificates			
4.310% due 04/01/2029	1,749	1,775	0.11
South Carolina Student Loan Corp.			
0.756% due 09/02/2014	218	217	0.01
0.806% due 03/01/2018	1,500	1,505	0.10
1.006% due 03/02/2020	2,000	2,001	0.13

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
1.256% due 09/03/2024	\$ 1,000	\$ 1,009	0.06
Specialty Underwriting & Residential Finance			
0.291% due 01/25/2038	446	327	0.02
Truman Capital Mortgage Loan Trust			
0.571% due 01/25/2034	27	25	0.00
		<u>41,803</u>	<u>2.62</u>

SOVEREIGN ISSUES

Brazil Government International Bond			
10.250% due 01/10/2028 BRL	600	346	0.02
12.500% due 01/05/2022	300	195	0.01
Societe Financement de l'Economie Francaise			
0.484% due 07/16/2012	\$ 1,000	1,006	0.07
2.125% due 05/20/2012	€ 800	1,160	0.07
		<u>2,707</u>	<u>0.17</u>

CERTIFICATES OF DEPOSIT

Intesa Sanpaolo			
2.375% due 12/21/2012	\$ 9,400	9,324	0.58

REPURCHASE AGREEMENTS

Bank of America Security LLC			
0.100% due 01/06/2010			
(Dated 12/16/2009. Collateralised by US Treasury Notes 1.000% due 07/31/2011 valued at \$10,176. Repurchase proceeds are \$10,001.)	10,000	10,000	0.63
0.100% due 01/15/2010			
(Dated 12/15/2009. Collateralised by US Treasury Notes 1.500% due 12/31/2013 valued at \$4,010. Repurchase proceeds are \$4,000.)	4,000	4,000	0.25
Barclays Capital, Inc.			
0.010% due 01/04/2010			
(Dated 12/31/2009. Collateralised by US Treasury Notes 3.500% due 01/15/2011 valued at \$22,758. Collateralised by US Treasury Notes 0.875% due 04/15/2010 valued at \$51,546. Repurchase proceeds are \$72,100.)	72,100	72,100	4.52
0.120% due 01/04/2010			
(Dated 12/01/2009. Collateralised by Freddie Mac 5.050% due 07/22/2024 valued at \$6,005. Collateralised by Freddie Mac 5.625% due 11/23/2035 valued at \$5,945. Repurchase proceeds are \$12,001.)	11,000	11,000	0.69
Credit Suisse First Boston			
0.000% due 01/04/2010			
(Dated 12/31/2009. Collateralised by US Cash Management Bills 0.000% due 06/10/2010 valued at \$167,518. Repurchase proceeds are \$163,700.)	163,700	163,700	10.26

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Deutsche Bank Securities, Inc.			
0.080% due 01/05/2010			
(Dated 12/22/2009. Collateralised by US Treasury Bonds 5.500% due 08/15/2028 valued at \$20,875. Repurchase proceeds are \$20,701.)	\$ 20,700	\$ 20,700	1.30
Goldman Sachs & Co.			
0.100% due 01/06/2010			
(Dated 12/22/2009. Collateralised by Ginne Mae 5.000% due 07/15/2039 valued at \$20,755. Repurchase proceeds are \$20,400.)	20,400	20,400	1.28
0.110% due 01/05/2010			
(Dated 12/03/2009. Collateralised by Fannie Mae 5.000% due 04/01/2038 valued at \$7,023. Repurchase proceeds are \$7,001.)	7,000	7,000	0.44
JPMorgan Securities			
(0.020)% due 01/04/2010 (Dated 12/31/2009. Collateralised by US Treasury Notes 3.125% due 08/31/2013 valued at \$1,022. Repurchase proceeds are \$1,000.)	1,000	1,000	0.06
Morgan Stanley			
0.000% due 01/04/2010			
(Dated 12/31/2009. Collateralised by US Treasury Notes 3.375% due 01/15/2012 valued at \$167,205. Repurchase proceeds are \$163,700.)	163,700	163,700	10.27
0.120% due 01/04/2010			
(Dated 12/01/2009. Collateralised by Freddie Mac 5.050% due 07/22/2024 valued at \$6,005. Collateralised by Freddie Mac 5.625% due 11/23/2035 valued at \$5,945. Repurchase proceeds are \$12,001.)	12,000	12,000	0.75
		<u>485,600</u>	<u>30.45</u>

US CASH MANAGEMENT BILLS

US Cash Management Bills			
0.195% due 04/01/2010	908	908	0.06
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market			
		<u>\$ 1,631,862</u>	<u>102.31</u>

Portfolio of Investments and Assets Low Average Duration Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor Interest Rate March Futures	Long	03/2010	31	\$ 104	0.01
90-Day Eurodollar December Futures	Long	12/2010	35	96	0.01
90-Day Eurodollar June Futures	Long	06/2010	308	139	0.01
90-Day Eurodollar March Futures	Long	03/2010	487	156	0.01
90-Day Eurodollar September Futures	Long	09/2010	29	38	0.00
Euro-Bobl 5-Year Note March Futures	Long	03/2010	127	(172)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2010	30	(71)	0.00
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Long	12/2010	3	5	0.00
United Kingdom 90-Day LIBOR Sterling Interest Rate June Futures	Long	06/2010	8	21	0.00
United Kingdom 90-Day LIBOR Sterling Interest Rate March Futures	Long	03/2010	8	21	0.00
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Long	09/2010	8	19	0.00
US Treasury 2-Year Note March Futures	Long	03/2010	784	(927)	(0.06)
				<u>\$ (571)</u>	<u>(0.03)</u>

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - CBOT US Treasury 10-Year Note March Futures	\$ 117.500	02/19/2010	42	\$ (19)	\$ (14)	0.00
Call - CBOT US Treasury 10-Year Note March Futures	119.000	02/19/2010	13	(3)	(2)	0.00
Call - Euro-Bund 10-Year Bond March Futures	€ 125.000	02/26/2010	9	(8)	(1)	0.00
Put - CBOT US Treasury 10-Year Note March Futures	\$ 112.000	02/19/2010	137	(25)	(30)	(0.01)
Put - CBOT US Treasury 10-Year Note March Futures	114.000	02/19/2010	42	(29)	(26)	0.00
Put - CBOT US Treasury 10-Year Note March Futures	115.000	02/19/2010	15	(12)	(14)	0.00
Put - Euro-Bund 10-Year Bond March Futures	€ 121.000	02/26/2010	9	(5)	(13)	0.00
				<u>\$ (101)</u>	<u>\$ (100)</u>	<u>(0.01)</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (671) (0.04)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Call - OTC 5-Year Interest Rate Swap	BCLY	6-Month EUR-LIBOR	Receive	2.500%	02/17/2010	€ 2,500	\$ (8)	\$ (2)	0.00
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	\$ 6,000	(80)	(115)	(0.01)
Put - OTC 7-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	7,000	(49)	(21)	0.00
Call - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	1,300	(12)	(2)	0.00
Put - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	6,300	(70)	(121)	(0.01)
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	1,800	(18)	(3)	0.00
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	3,800	(65)	(73)	(0.01)
Call - OTC 7-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	2.750%	04/19/2010	900	(4)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	21,600	(275)	(39)	0.00
Put - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	21,600	(263)	(414)	(0.03)
Put - OTC 7-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	4.000%	04/19/2010	300	(4)	(4)	0.00
Call - OTC 7-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.750%	04/19/2010	1,100	(5)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	6,300	(58)	(11)	0.00
Put - OTC 7-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.000%	04/19/2010	1,100	(10)	(12)	0.00
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	7,600	(140)	(146)	(0.01)
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	5.000%	04/19/2010	2,700	(13)	(13)	0.00
Put - OTC 7-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	3,400	(27)	(10)	0.00
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	10,600	(154)	(203)	(0.01)
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	2,500	(34)	(48)	0.00
Put - OTC 7-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	31,300	(220)	(94)	(0.01)
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	8,900	(90)	(51)	0.00
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	2,300	(20)	(4)	0.00
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	3,000	(47)	(58)	(0.01)
Put - OTC 5-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	14,000	(133)	(37)	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	1,000	(18)	(19)	0.00
Put - OTC 7-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	65,300	(482)	(196)	(0.01)
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	10,000	(75)	(57)	0.00
							<u>\$ (2,374)</u>	<u>\$ (1,755)</u>	<u>(0.11)</u>

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
American International Group, Inc.	1.380%	06/20/2013	GSC	\$ 600	\$ (77)	\$ 0	\$ (77)	0.00
American International Group, Inc.	1.360%	06/20/2013	RBS	600	(78)	0	(78)	(0.01)
Brazil Government International Bond	1.000%	12/20/2010	DUB	2,400	10	9	1	0.00
Brazil Government International Bond	1.000%	12/20/2010	GSC	3,100	14	12	2	0.00
Ford Motor Credit Co. LLC	3.850%	09/20/2012	GSC	100	1	1	0	0.00
Gaz Capital S.A. for Gazprom	0.860%	11/20/2011	MSC	1,100	(21)	0	(21)	0.00
General Electric Capital Corp.	0.780%	03/20/2011	BNP	200	(1)	0	(1)	0.00
General Electric Capital Corp.	1.100%	03/20/2010	CITI	200	0	0	0	0.00
General Electric Capital Corp.	5.000%	06/20/2011	CITI	2,000	111	(97)	208	0.01
General Electric Capital Corp.	1.000%	03/20/2011	DUB	1,100	(3)	(9)	6	0.00
General Electric Capital Corp.	1.500%	09/20/2011	DUB	300	1	0	1	0.00
General Electric Capital Corp.	8.000%	03/20/2011	GSC	600	51	0	51	0.00
General Electric Capital Corp.	1.000%	09/20/2011	MSC	1,000	(6)	(15)	9	0.00
GMAC, Inc.	4.000%	09/20/2012	DUB	2,900	1	0	1	0.00
GMAC, Inc.	3.200%	09/20/2012	GSC	200	(4)	0	(4)	0.00
GMAC, Inc.	3.670%	09/20/2012	JPM	1,000	(8)	0	(8)	0.00
Republic of Korea	0.520%	12/20/2010	CITI	1,000	0	0	0	0.00
Republic of Korea	0.550%	12/20/2010	UBS	1,000	1	0	1	0.00
Russia Government International Bond	1.000%	12/20/2010	CITI	1,000	2	1	1	0.00
Russia Government International Bond	1.000%	12/20/2010	GSC	4,400	8	4	4	0.00
Russia Government International Bond	1.000%	12/20/2010	UBS	2,200	4	1	3	0.00
SLM Corp.	5.050%	03/20/2013	BNP	400	5	0	5	0.00
SLM Corp.	5.000%	12/20/2010	BOA	1,000	13	(103)	116	0.00
SLM Corp.	5.000%	09/20/2010	DUB	400	5	(32)	37	0.00
SLM Corp.	5.000%	03/20/2010	UBS	700	3	(28)	31	0.00
					\$ 32	\$ (256)	\$ 288	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Dow Jones CDX N.A. EM12 Index	5.000%	12/20/2014	BCLY	\$ 3,700	\$ 398	\$ 370	\$ 28	0.03
Dow Jones CDX N.A. EM12 Index	5.000%	12/20/2014	UBS	1,800	194	180	14	0.01
Dow Jones CDX N.A. IG9 Index	0.708%	12/20/2012	DUB	1,833	31	0	31	0.00
					\$ 623	\$ 550	\$ 73	0.04

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Month EUR-FRCPXTOB Index	2.090%	10/15/2010	BNP	€ 1,200	\$ 65	\$ 0	\$ 65	0.01
Pay	6-Month Australian Bank Bill	6.000%	09/15/2012	UBS	AUD 4,000	27	0	27	0.00
Pay	6-Month EUR-LIBOR	3.000%	06/16/2015	BCLY	€ 73,600	(451)	190	(641)	(0.03)
Pay	BRL-CDI-Compounded	12.410%	01/04/2010	UBS	BRL 400	6	(1)	7	0.00
Pay	BRL-CDI-Compounded	12.670%	01/04/2010	MSC	400	6	(1)	7	0.00
Pay	BRL-CDI-Compounded	12.780%	01/04/2010	MSC	600	13	1	12	0.00
Pay	BRL-CDI-Compounded	12.948%	01/04/2010	MLP	600	14	0	14	0.00
Pay	BRL-CDI-Compounded	10.575%	01/02/2012	UBS	1,700	(29)	(31)	2	0.00
Pay	BRL-CDI-Compounded	11.980%	01/02/2012	MLP	1,600	15	1	14	0.00
Pay	BRL-CDI-Compounded	13.845%	01/02/2012	BCLY	18,600	623	(13)	636	0.04
Pay	BRL-CDI-Compounded	14.765%	01/02/2012	MLP	400	17	1	16	0.00
						\$ 306	\$ 147	\$ 159	0.02

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	AUD	334	RBS	01/2010	\$ 0	\$ (9)	\$ (9)	0.00
Buy	BRL	6,750	HSBC	02/2010	330	0	330	0.02
Buy	CAD	861	JPM	01/2010	13	0	13	0.00
Buy	CNY	932	BCLY	03/2010	0	(1)	(1)	0.00
Sell		896	BCLY	03/2010	1	0	1	0.00
Sell		1,452	CITI	03/2010	1	0	1	0.00
Sell		3,733	DUB	03/2010	3	0	3	0.00
Buy		934	HSBC	03/2010	0	(1)	(1)	0.00
Buy		5,694	JPM	03/2010	0	(7)	(7)	0.00
Sell		1,479	MSC	03/2010	1	0	1	0.00

Portfolio of Investments and Assets Low Average Duration Fund (Cont.)

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	CNY	1,715	BCLY	08/2010	\$ 0	\$ (6)	\$ (6)	0.00
Buy		2,155	DUB	08/2010	0	(7)	(7)	0.00
Buy		2,076	HSBC	08/2010	0	0	0	0.00
Buy		12,274	JPM	08/2010	0	(18)	(18)	0.00
Buy		3,946	MSC	08/2010	0	(1)	(1)	0.00
Buy		876	BCLY	11/2010	0	(3)	(3)	0.00
Buy		1,420	CITI	11/2010	0	(5)	(5)	0.00
Buy		3,663	DUB	11/2010	0	(12)	(12)	0.00
Buy		1,443	MSC	11/2010	0	(5)	(5)	0.00
Sell	€	9,960	HSBC	01/2010	740	0	740	0.05
Sell		881	JPM	01/2010	0	(1)	(1)	0.00
Sell		2,328	UBS	01/2010	0	(11)	(11)	0.00
Sell		4,397	RBS	02/2010	217	0	217	0.01
Sell		1,132	GSC	03/2010	20	0	20	0.00
Sell	£	6,247	CITI	01/2010	302	0	302	0.02
Sell		7,773	RBC	01/2010	377	0	377	0.02
Sell		1,903	RBS	01/2010	38	0	38	0.00
Buy	IDR	1,173,000	BCLY	01/2010	4	0	4	0.00
Buy		1,322,100	BOA	10/2010	3	0	3	0.00
Buy		9,191,936	CITI	10/2010	13	0	13	0.00
Buy		1,322,100	RBS	10/2010	3	0	3	0.00
Buy		2,681,991	UBS	10/2010	0	(1)	(1)	0.00
Sell	JPY	243,804	DUB	01/2010	99	0	99	0.01
Buy	KRW	191,028	CITI	02/2010	2	0	2	0.00
Buy		541,236	DUB	02/2010	4	0	4	0.00
Buy		247,002	MSC	02/2010	2	0	2	0.00
Buy		893,988	UBS	02/2010	7	0	7	0.00
Buy		54,000	BCLY	07/2010	0	0	0	0.00
Buy		108,067	DUB	07/2010	1	0	1	0.00
Buy		89,804	MSC	07/2010	1	0	1	0.00
Buy		1,299,484	BCLY	08/2010	15	0	15	0.00
Buy		214,957	MSC	08/2010	0	0	0	0.00
Buy		96,668	BCLY	11/2010	0	(1)	(1)	0.00
Buy		52,844	CITI	11/2010	0	0	0	0.00
Buy	MXN	3,231	JPM	04/2010	2	0	2	0.00
Buy	MYR	462	BCLY	02/2010	0	0	0	0.00
Buy		678	DUB	02/2010	0	(3)	(3)	0.00
Buy		2,036	HSBC	02/2010	3	0	3	0.00
Buy		215	JPM	02/2010	0	0	0	0.00
Buy		1,495	BCLY	06/2010	4	0	4	0.00
Buy		1,495	DUB	06/2010	4	0	4	0.00
Buy		137	MSC	06/2010	0	0	0	0.00
Buy	SGD	140	JPM	02/2010	0	(1)	(1)	0.00
Buy		189	BCLY	03/2010	0	(2)	(2)	0.00
Buy		144	MSC	03/2010	0	(1)	(1)	0.00
Buy		77	RBS	03/2010	0	(1)	(1)	0.00
Buy		236	CITI	06/2010	0	(2)	(2)	0.00
Buy	TWD	3,391	BOA	06/2010	3	0	3	0.00
Buy		3,984	DUB	06/2010	3	0	3	0.00
Buy		4,381	MSC	06/2010	3	0	3	0.00
Buy		549	BCLY	10/2010	0	0	0	0.00
Buy		1,630	CITI	10/2010	1	0	1	0.00
					\$ 2,220	\$ (99)	\$ 2,121	0.13

Total OTC Financial Derivative Instruments

\$ 1,327 0.08

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae (e)			
5.500% due 02/01/2040	\$ (1,000)	\$ (1,044)	(0.07)
6.000% due 01/01/2040	(111,000)	(117,573)	(7.37)
		<u>(118,617)</u>	<u>(7.44)</u>
Total Securities Sold Short		\$ (118,617)	(7.44)
Total Investments		\$ 1,513,901	94.91

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
Brown Brothers Harriman & Co.			
0.030% due 01/04/2010	CAD 9	\$ 9	0.00
Citibank N.A.			
0.010% due 01/04/2010	CHF 41	40	0.00
0.089% due 01/04/2010	€ 498	714	0.05
JPMorgan Chase & Co.			
0.063% due 01/04/2010	£ 285	461	0.03
Total Overnight Time Deposits		\$ 1,224	0.08
Other Current Assets & Liabilities		\$ 79,849	5.01
Net Assets		\$ 1,594,974	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Security is in default.
- (b) Securities with an aggregate market value of \$2,130 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (c) Cash with an aggregate value of \$220 has been pledged as collateral for delayed-delivery securities as at 31 December 2009.
- (d) Cash with an aggregate value of \$8,320 has been pledged as collateral for swap and swaption contracts as at 31 December 2009.
- (e) Securities sold short as at 31 December 2009 are covered by long portfolio investments in transferable securities and money market instruments.
- (f) Fair Value Measurements*

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category**	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	\$ 2,986	\$ 1,583,407	\$ 15,745	\$ 1,602,138
Deposits with Credit Institutions	0	9,324	0	9,324
Financial Derivative Instruments***	(671)	1,327	0	656
Short Sales	0	(118,617)	0	(118,617)
Total	\$ 2,315	\$ 1,475,441	\$ 15,745	\$ 1,493,501

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category**	Starting Balance at 31-Dec-2008	Net Purchases****	Net Sales****	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on Investments held at 31-Dec-2009
Transferable Securities	\$ 0	\$ 12,700	\$ 0	\$ 5	\$ 0	\$ 95	\$ 2,945	\$ 15,745	\$ 403
Financial Derivative Instruments***	134	0	(17)	0	\$ 11	(63)	(65)	0	0
Total	\$ 134	\$ 12,700	\$ (17)	\$ 5	\$ 11	\$ 32	\$ 2,880	\$ 15,745	\$ 403

* See note 2(a) in the Notes to Financial Statements for additional information.

** Refer to the Portfolio of Investments and Assets for additional information.

*** Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

**** Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 31 December 2009, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	940	BNP	01/2010	\$ 1	\$ (25)	\$ (24)	0.00
Buy		5,205	BOA	01/2010	0	(207)	(207)	(0.01)
Buy		1,280	CITI	01/2010	0	(23)	(23)	0.00
Buy		1,016	DUB	01/2010	0	(67)	(67)	0.00
Buy		20,869	JPM	01/2010	10	(1,121)	(1,111)	(0.07)
Buy		3,718	MSC	01/2010	43	0	43	0.00
Buy		91	RBC	01/2010	0	(2)	(2)	0.00
Buy		80,136	RBS	01/2010	0	(6,017)	(6,017)	(0.38)
Buy		54,988	UBS	01/2010	18	(1,051)	(1,033)	(0.07)
Sell		152	UBS	01/2010	3	0	3	0.00
					\$ 75	\$ (8,513)	\$ (8,438)	(0.53)

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
US Treasury Notes		
1.000% due 07/31/2011	\$ 1,551,800	\$ 1,549,796
US Treasury Notes		
1.125% due 06/30/2011	1,036,587	1,040,249
US Treasury Notes		
1.000% due 10/31/2011	950,100	955,037
US Treasury Notes		
1.000% due 08/31/2011	951,900	951,593
US Treasury Notes		
1.000% due 09/30/2011	614,000	614,770
US Treasury Notes		
3.125% due 05/15/2019	237,000	230,760
JPMorgan Chase & Co.		
0.000% due 08/26/2009	96,500	96,500
US Treasury Notes		
0.875% due 05/31/2011	64,206	64,474
US Treasury Notes		
2.625% due 07/31/2014	55,400	55,324
US Treasury Bills		
0.000% due 03/04/2010	44,000	43,993
Treasury Inflation Protected Securities		
2.000% due 01/15/2016 (a)	38,000	41,290
Fannie Mae		
5.000% due 08/01/2039	36,000	36,993
US Treasury Notes		
3.625% due 08/15/2019	33,415	33,596
US Treasury Bills		
0.000% due 02/11/2010	27,000	26,999
Federal Home Loan Bank		
0.050% due 01/08/2010	25,000	24,999
US Treasury Bills		
0.000% due 03/18/2010	25,000	24,997
Dexia Credit Local		
1.262% due 09/23/2011	24,800	24,800
Lloyds TSB Bank PLC		
6.088% due 05/12/2049	£ 17,405	22,693
US Treasury Bills		
0.000% due 01/07/2010	\$ 20,000	20,000
Fannie Mae		
5.000% due 02/01/2039	17,000	17,216

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
US Treasury Notes		
1.000% due 07/31/2011	\$ 1,489,000	\$ 1,487,648
US Treasury Notes		
1.125% due 06/30/2011	8,386,587	1,039,574
US Treasury Notes		
1.000% due 10/31/2011	876,100	880,788
US Treasury Notes		
1.000% due 08/31/2011	766,700	768,052
US Treasury Notes		
1.000% due 09/30/2011	579,000	579,959
US Treasury Notes		
3.125% due 05/15/2019	236,846	229,173
JPMorgan Chase & Co.		
0.000% due 08/26/2009	96,500	96,500
US Treasury Notes		
0.875% due 05/31/2011	64,206	64,747
US Treasury Notes		
2.625% due 07/31/2014	55,400	55,098
Treasury Inflation Protected Securities		
2.000% due 01/15/2016 (a)	38,000	41,473
Fannie Mae		
5.000% due 08/01/2039	36,000	37,526
US Treasury Notes		
3.625% due 08/15/2019	33,415	33,829
Fannie Mae		
5.000% due 02/01/2039	17,000	17,355
Fannie Mae		
5.500% due 08/01/2038	16,354	16,888
Fannie Mae		
1.750% due 03/23/2011	15,000	15,203
Federal Home Loan Bank		
0.000% due 07/01/2009	15,000	15,000
US Treasury Notes		
2.250% due 05/31/2014	13,800	13,613
Federal Home Loan Bank		
0.926% due 05/04/2011	13,300	13,337
American Express Travel Related Services Co., Inc.		
5.250% due 11/21/2011	13,400	13,321
Fannie Mae		
6.000% due 11/01/2038	12,500	13,066

(a) Principle amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

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Portfolio of Investments and Assets Mortgage-Backed Securities Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised (Depreciation)	% of Net Assets
US Treasury 10-Year Note March Futures	Long	03/2010	21	\$ (5)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (5)	0.00

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	\$ 1,100	\$ (12)	\$ (21)	(0.02)
Put - OTC 5-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	9,000	(99)	(24)	(0.02)
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	3,200	(26)	(18)	(0.01)
							\$ (137)	\$ (63)	(0.05)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
CMBX N.A.AAA.4 Index	(0.350%)	02/17/2051	BOA	\$ 1,000	\$ 170	\$ 189	\$ (19)	0.14
CMBX N.A.AAA.4 Index	(0.350%)	02/17/2051	CITI	2,000	341	348	(7)	0.29
CMBX N.A.AAA.4 Index	(0.350%)	02/17/2051	DUB	200	34	70	(36)	0.03
CMBX N.A.AAA.4 Index	(0.350%)	02/17/2051	GSC	4,000	681	910	(229)	0.57
CMBX N.A.AAA.4 Index	(0.350%)	02/17/2051	MSC	2,350	400	445	(45)	0.34
					\$ 1,626	\$ 1,962	\$ (336)	1.37

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	42	HSBC	01/2010	\$ 0	\$ (3)	\$ (3)	0.00

Total OTC Financial Derivative Instruments **\$ 1,560** **1.32**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae (b)			
4.500% due 01/01/2040	\$ (1,000)	\$ (998)	(0.84)
5.000% due 02/01/2040	(1,000)	(1,023)	(0.87)
6.500% due 01/01/2040	(2,000)	(2,142)	(1.81)
Freddie Mac (b)			
4.000% due 01/01/2040	(4,000)	(3,858)	(3.26)
Total Securities Sold Short		\$ (8,021)	(6.78)
Total Investments		\$ 135,062	114.21

OVERNIGHT TIME DEPOSITS

DnB NORBank ASA			
0.030% due 01/04/2010	\$ 620	\$ 620	0.52
Total Overnight Time Deposits		\$ 620	0.52
Other Current Assets & Liabilities		\$ (17,416)	(14.73)
Net Assets		\$ 118,266	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Securities with an aggregate market value of \$34 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (b) Securities sold short as at 31 December 2009 are covered by long portfolio investments in transferable securities and money market instruments.
- (c) Fair Value Measurements⁺

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category ⁺⁺	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	\$ 0	\$ 132,990	\$ 7,438	\$ 140,428
Financial Derivative Instruments ⁺⁺⁺	(5)	1,560	0	1,555
Short Sales	0	(8,021)	0	(8,021)
Total	\$ (5)	\$ 126,529	\$ 7,438	\$ 133,962

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category ⁺⁺	Starting Balance at 31-Dec-2008	Net Purchases ⁺⁺⁺⁺	Net Sales ⁺⁺⁺⁺	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on Investments held at 31-Dec-2009
Transferable Securities	\$ 0	\$ 5,500	\$ (1,070)	\$ 5	\$ 37	\$ 116	\$ 2,850	\$ 7,438	\$ 413

⁺ See note 2(a) in the Notes to Financial Statements for additional information.

⁺⁺ Refer to the Portfolio of Investments and Assets for additional information.

⁺⁺⁺ Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

⁺⁺⁺⁺ Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 31 December 2009, the Institutional GBP (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	£	9	GSC	01/2010	\$ 0	\$ 0	\$ 0	0.00
Buy		10	JPM	01/2010	0	0	0	0.00
Sell		17	MSC	01/2010	0	0	0	0.00
Buy		4	RBC	01/2010	0	0	0	0.00
Buy		1,848	RBS	01/2010	0	(86)	(86)	(0.07)
					\$ 0	\$ (86)	\$ (86)	(0.07)

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
Fannie Mae		
4.500% due 08/01/2039	\$ 30,000	\$ 29,675
US Treasury Notes		
4.000% due 08/15/2018	20,700	23,270
GS Mortgage Securities Corp. II		
5.799% due 08/10/2045	28,500	22,407
US Treasury Notes		
3.000% due 09/30/2016	20,000	20,082
Fannie Mae		
4.500% due 07/01/2039	17,000	16,816
Banc of America Commercial Mortgage, Inc.		
5.688% due 04/10/2049	19,000	16,178
US Treasury Notes		
3.375% due 11/15/2019	16,050	16,033
Fannie Mae		
4.500% due 07/01/2039	13,560	13,427
Fannie Mae		
5.500% due 12/01/2038	13,000	13,403
Freddie Mac		
4.500% due 09/01/2039	11,000	11,084
Fannie Mae		
4.000% due 08/01/2039	11,000	10,850
Fannie Mae		
4.500% due 08/01/2039	10,000	10,082
US Treasury Notes		
3.625% due 08/15/2019	9,000	9,226
JPMorgan Chase Commercial Mortgage Securities Corp.		
5.440% due 06/12/2047	10,000	8,825
Morgan Stanley ABS Capital I		
5.692% due 04/15/2049	10,000	8,131
Fannie Mae		
4.000% due 08/01/2039	8,000	7,830
Banc of America Commercial Mortgage, Inc.		
5.658% due 06/10/2049	8,800	7,072
Fannie Mae		
4.500% due 08/01/2039	6,753	6,680
Fannie Mae		
5.500% due 06/01/2039	6,300	6,571
Ginnie Mae		
5.000% due 06/15/2039	5,999	6,137

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
US Treasury Notes		
4.000% due 08/15/2018	\$ 27,600	\$ 30,983
Fannie Mae		
4.500% due 08/01/2039	30,000	29,679
GS Mortgage Securities Corp. II		
5.799% due 08/10/2045	28,500	22,736
US Treasury Notes		
3.000% due 09/30/2016	17,500	17,583
Fannie Mae		
5.000% due 06/01/2035	16,976	17,474
Fannie Mae		
4.500% due 08/01/2039	17,000	16,818
Banc of America Commercial Mortgage, Inc.		
5.688% due 04/10/2049	19,000	16,762
US Treasury Notes		
3.375% due 11/15/2019	14,200	14,182
Fannie Mae		
5.500% due 12/01/2038	13,000	13,450
Fannie Mae		
4.500% due 07/01/2039	13,560	13,427
Fannie Mae		
4.000% due 08/01/2039	11,000	10,902
Fannie Mae		
4.500% due 08/01/2039	10,000	10,088
US Treasury Notes		
3.625% due 08/15/2009	9,000	9,246
JPMorgan Chase Commercial Mortgage Securities Corp.		
5.440% due 06/12/2047	10,000	9,049
Morgan Stanley ABS Capital I		
5.692% due 04/15/2049	10,000	8,399
Fannie Mae		
4.000% due 08/01/2039	8,000	7,867
Banc of America Commercial Mortgage, Inc.		
5.658% due 06/10/2049	8,800	7,334
Fannie Mae		
4.500% due 08/01/2039	6,753	6,681
Fannie Mae		
5.500% due 06/01/2039	6,300	6,598
Ginnie Mae		
5.000% due 06/15/2039	5,999	6,211

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS			
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				0.000% due 05/25/2010	\$ 1,100	\$ 220	0.13	0.981% due 11/25/2039	\$ 2,127	\$ 2,116	1.22			
BANK LOAN OBLIGATIONS				0.000% due 12/23/2010	200	40	0.02	0.987% due 01/25/2040	3,500	3,478	2.00			
				0.000% due 07/18/2011	200	40	0.02	1.051% due 12/25/2039	3,721	3,713	2.14			
				Macquarie Bank Ltd.				1.131% due 07/25/2039	1,822	1,818	1.05			
Yell Holdings 2 Ltd.				2.600% due 01/20/2012	1,700	1,737	1.00	1.832% due 07/01/2044	35	35	0.02			
2.530% due 04/30/2014	\$ 137	\$ 127	0.07	Merrill Lynch & Co., Inc.				2.565% due 11/01/2035	61	61	0.03			
CORPORATE BONDS & NOTES				0.349% due 03/23/2010	600	600	0.34	2.871% due 10/01/2034	38	39	0.02			
				0.482% due 07/25/2011	300	296	0.17	3.219% due 09/01/2035	182	187	0.11			
				0.498% due 02/05/2010	115	115	0.07	3.222% due 07/01/2035	265	271	0.16			
BANKING & FINANCE				Morgan Stanley				5.000% due 12/01/2036	139	143	0.08			
American General Finance Corp.				0.374% due 01/15/2010	100	100	0.06	6.000% due 12/01/2011 -						
4.000% due 03/15/2011	\$ 100	90	0.05	0.564% due 01/15/2010	100	100	0.05	01/01/2040	7,289	7,728	4.45			
4.625% due 09/01/2010	500	485	0.28	1.048% due 03/01/2013	€ 100	137	0.08	6.500% due 10/01/2036	1,936	2,078	1.20			
American International Group, Inc.				Piper Jaffray Cos., Inc.				Federal Home Loan Bank						
2.875% due 06/20/2011	CHF 200	183	0.10	4.351% due 12/31/2010	\$ 1,700	1,700	0.98	0.020% due 01/06/2010	1,000	1,000	0.58			
4.000% due 09/20/2011	€ 600	809	0.47	Royal Bank of Scotland PLC				0.050% due 01/08/2010	4,000	4,000	2.30			
4.700% due 10/01/2010	\$ 400	400	0.23	0.673% due 04/08/2011	200	200	0.11	0.055% due 01/22/2010 -						
ASB Finance Ltd.				2.625% due 05/11/2012	2,200	2,233	1.29	01/27/2010	4,000	4,000	2.30			
0.765% due 02/13/2012	€ 500	696	0.40	Societe Financement de l'Economie Francaise				Freddie Mac						
Bank of Scotland PLC				2.375% due 03/26/2012	100	101	0.06	0.533% due 02/15/2037	172	170	0.10			
4.880% due 04/15/2011	\$ 200	202	0.12	Sovereign Bancorp, Inc.				0.563% due 02/15/2037	385	381	0.22			
Barclays Bank PLC				0.479% due 03/23/2010	500	500	0.29	0.573% due 02/15/2037	1,168	1,150	0.66			
0.424% due 03/23/2017	300	268	0.15	Sun Life Financial Global Funding LP				0.633% due 06/15/2018	18	17	0.01			
Bear Stearns Cos., LLC				0.411% due 07/06/2011	600	588	0.34	0.833% due 10/15/2037	871	864	0.50			
0.391% due 05/18/2010	200	200	0.11	SunTrust Bank				1.083% due 11/15/2039	1,184	1,182	0.68			
0.483% due 08/15/2011	200	200	0.12	0.321% due 01/29/2010	500	500	0.29	1.088% due 01/15/2038	1,505	1,502	0.86			
CIT Group, Inc.				Wachovia Corp.				1.832% due 02/25/2045	128	118	0.07			
7.000% due 05/01/2013	7	7	0.00	0.414% due 10/15/2011	100	99	0.06	3.498% due 09/01/2035	127	131	0.08			
7.000% due 05/01/2014	11	10	0.01	0.865% due 02/13/2014	€ 200	272	0.15	3.700% due 05/01/2031	1	1	0.00			
7.000% due 05/01/2015	11	9	0.01	Williams Cos., Inc.				4.700% due 06/01/2035	256	264	0.15			
7.000% due 05/01/2016	18	16	0.01	6.375% due 10/01/2010	\$ 500	509	0.29	5.000% due 07/15/2024	78	79	0.05			
7.000% due 05/01/2017	25	21	0.01					6.000% due 09/01/2016	4	5	0.00			
Citibank N.A.								6.500% due 10/25/2043	55	59	0.03			
1.875% due 05/07/2012	100	101	0.06					Ginnie Mae						
Citigroup, Inc.								3.625% due 08/20/2024 -						
0.421% due 05/18/2010	1,314	1,312	0.75	INDUSTRIALS				07/20/2027	124	126	0.07			
0.527% due 06/09/2016	600	483	0.28	CVS Caremark Corp.				4.125% due 10/20/2029	84	86	0.05			
1.750% due 09/23/2010	CHF 900	868	0.50	0.556% due 06/01/2010	600	600	0.35	4.375% due 04/20/2026	27	27	0.02			
Cloverie PLC				Daimler Finance N.A. LLC				8.000% due 07/20/2030	22	26	0.01			
12.000% due 07/29/2049	€ 400	620	0.36	5.750% due 09/08/2011	300	315	0.18	US TREASURY OBLIGATIONS						
Countrywide Home Loans, Inc.				Dow Chemical Co.				US Treasury Bills						
4.000% due 03/22/2011	\$ 500	511	0.29	2.525% due 08/08/2011	700	713	0.41	0.040% due 01/07/2010 -						
Dexia Credit Local				Pemex Project Funding Master Trust				03/18/2010 (b)	26,000	25,999	14.97			
0.899% due 09/23/2011	500	504	0.29	0.855% due 12/03/2012	300	291	0.17	US Treasury Notes						
DnB NORBank ASA				Reynolds American, Inc.				1.000% due 08/31/2011	19,300	19,316	11.13			
0.486% due 09/01/2016	300	280	0.16	0.954% due 06/15/2011	700	694	0.40	MORTGAGE-BACKED SECURITIES						
Export-Import Bank of Korea								Banc of America Funding Corp.						
0.471% due 10/04/2011	200	200	0.12	UTILITIES				3.267% due 05/25/2035	50	47	0.03			
Fortis Bank Nederland NV				Cellco Partnership				Banc of America Mortgage Securities, Inc.						
3.000% due 04/17/2012	€ 100	147	0.09	5.250% due 02/01/2012	600	637	0.37	3.865% due 05/25/2034	207	205	0.12			
Foundation Re II Ltd.				Deutsche Telekom International Finance BV				Bear Stearns Adjustable Rate Mortgage Trust						
7.023% due 11/26/2010	\$ 250	248	0.14	8.500% due 06/15/2010	300	310	0.18	3.770% due 01/25/2034	48	42	0.03			
General Electric Capital Corp.				Gazprom International S.A. for Gazprom				4.456% due 02/25/2033	2	2	0.00			
3.000% due 12/09/2011	500	516	0.30	7.201% due 02/01/2020	209	216	0.12	4.632% due 01/25/2034	3	2	0.00			
HBOS Capital Funding LP				Ohio Power Co.				Bear Stearns Alternative-A Trust						
6.071% due 06/29/2049	60	40	0.02	0.431% due 04/05/2010	800	800	0.46	5.378% due 09/25/2035	44	30	0.02			
HSBC Finance Corp.				Pacific Gas & Electric Co.				Bear Stearns Mortgage Funding Trust						
0.686% due 06/01/2016	500	458	0.27	1.206% due 06/10/2010	800	803	0.46	0.301% due 02/25/2037	104	101	0.06			
1.783% due 10/20/2010	400	401	0.23	Qwest Corp.				Bear Stearns Structured Products, Inc.						
ICICI Bank Ltd.				3.504% due 06/15/2013	200	193	0.11	5.673% due 12/26/2046	374	212	0.12			
0.824% due 01/12/2010	400	398	0.23	Telecom Italia Capital S.A.				Citigroup Mortgage Loan Trust, Inc.						
International Lease Finance Corp.				0.761% due 02/01/2011	100	100	0.06	2.990% due 12/25/2035	85	75	0.04			
4.875% due 09/01/2010	200	192	0.11	4.000% due 01/15/2010	200	200	0.11	Countrywide Alternative Loan Trust						
5.000% due 04/15/2010	400	394	0.22	4.875% due 10/01/2010	1,300	1,331	0.77	0.391% due 02/25/2047	450	221	0.13			
5.625% due 09/15/2010	100	99	0.06					0.411% due 05/25/2047	147	74	0.04			
Korea Development Bank								0.428% due 12/20/2046	289	142	0.08			
0.547% due 11/22/2012	200	189	0.11	Total Corporate Bonds & Notes				CS First Boston Mortgage Securities Corp.						
LBG Capital No.1 PLC				30,607 17.63				0.879% due 03/25/2032				11	9	0.01
8.000% due 12/29/2049	1,900	1,473	0.85	US GOVERNMENT AGENCIES				3.499% due 06/25/2032	2	2	0.00			
LeasePlan Corp. NV				Fannie Mae				Greenpoint Mortgage Funding Trust						
3.125% due 02/10/2012	€ 100	147	0.09	0.050% due 01/13/2010	2,000	2,000	1.15	0.311% due 10/25/2046	95	86	0.05			
Lehman Brothers Holdings, Inc. (a)				0.070% due 02/01/2010 -				0.311% due 01/25/2047	127	110	0.07			
0.000% due 11/24/2008	\$ 300	60	0.04	02/04/2010	2,100	2,100	1.21	0.501% due 11/25/2045	40	23	0.01			
0.000% due 04/03/2009	100	20	0.01	0.531% due 06/25/2037	1,098	1,084	0.62							
0.000% due 08/21/2009	200	40	0.02	0.581% due 03/25/2037	485	478	0.28							
0.000% due 11/16/2009	100	20	0.01	0.591% due 03/25/2037	1,385	1,364	0.79							

Portfolio of Investments and Assets StocksPLUS™ Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
GSR Mortgage Loan Trust				Asset-Backed Funding Certificates				Deutsche Bank Securities, Inc.			
0.581% due 01/25/2034	\$ 11	\$ 9	0.00	0.291% due 11/25/2036	\$ 15	\$ 14	0.01	0.080% due 01/05/2010			
Harborview Mortgage Loan Trust				Asset-Backed Securities Corp. Home Equity				(Dated 12/22/2009.			
0.323% due 01/19/2038	86	85	0.05	0.506% due 09/25/2034	42	35	0.02	Collateralised by US			
0.423% due 01/19/2038	411	226	0.13	Chase Funding Mortgage Loan Asset-Backed				Treasury Bonds 1.375% due 09/15/2012 valued			
0.453% due 05/19/2035	23	12	0.00	Certificates				at \$2,941. Repurchase			
Impac CMB Trust				0.971% due 10/25/2032	7	5	0.00	proceeds are \$2,900.)	\$ 2,900	\$ 2,900	1.67
0.991% due 10/25/2033	5	4	0.00	Countrywide Asset-Backed Certificates				Goldman Sachs & Co.			
Impac Secured Assets CMN Owner Trust				0.281% due 03/25/2047	3	3	0.00	0.110% due 01/05/2010			
0.311% due 01/25/2037	18	10	0.00	0.341% due 10/25/2046	29	28	0.02	(Dated 12/03/2009.			
Indymac Index Mortgage Loan Trust				CS First Boston Mortgage Securities Corp.				Collateralised by Fannie			
0.321% due 11/25/2046	34	32	0.02	0.851% due 01/25/2032	9	7	0.00	Mae 5.500% due			
Lehman Brothers Floating Rate Commercial				Ford Credit Auto Owner Trust				09/10/2036 valued at			
Mortgage Trust				2.100% due 11/15/2011	200	201	0.12	\$1,993. Repurchase			
0.313% due 09/15/2021	163	152	0.09	HFC Home Equity Loan Asset-Backed Certificates				proceeds are \$2,000.)	2,000	2,000	1.15
Mellon Residential Funding Corp.				0.503% due 01/20/2035	144	132	0.08	JPMorgan Securities			
0.719% due 06/15/2030	106	89	0.05	HSI Asset Securitization Corp. Trust				(0.020%) due 01/04/2010			
Merrill Lynch Mortgage Investors, Inc.				0.281% due 12/25/2036	17	13	0.01	(Dated 12/31/2009.			
0.441% due 02/25/2036	57	39	0.02	JPMorgan Mortgage Acquisition Corp.				Collateralised by US			
2.067% due 12/25/2032	9	9	0.01	0.281% due 07/25/2036	37	36	0.02	Treasury Notes 3.125% due 08/31/2013 valued			
MLCC Mortgage Investors, Inc.				0.281% due 08/25/2036	2	3	0.00	at \$3,067. Repurchase			
0.481% due 11/25/2035	53	33	0.02	0.304% due 11/25/2036	3	3	0.00	proceeds are \$3,000.)	3,000	3,000	1.73
Morgan Stanley Capital I				Long Beach Mortgage Loan Trust				0.000% due 01/04/2010			
0.294% due 10/15/2020	69	61	0.03	0.271% due 11/25/2036	5	5	0.00	(Dated 12/31/2009.			
Prime Mortgage Trust				0.511% due 10/25/2034	5	3	0.00	Collateralised by US			
0.631% due 02/25/2034	12	11	0.01	MASTR Asset-Backed Securities Trust				Treasury Notes 1.000% due 12/31/2011 valued			
Structured Adjustable Rate Mortgage Loan Trust				0.291% due 11/25/2036	28	28	0.02	at \$17,483. Repurchase			
1.881% due 01/25/2035	108	51	0.03	Morgan Stanley IXIS Real Estate Capital Trust				proceeds are \$17,100.)	17,100	17,100	9.85
3.394% due 08/25/2034	195	170	0.10	0.281% due 11/25/2036	18	18	0.01	Morgan Stanley			
3.586% due 02/25/2034	148	123	0.07	South Carolina Student Loan Corp.				0.120% due 01/04/2010			
Structured Asset Mortgage Investments, Inc.				0.756% due 09/02/2014	73	73	0.04	(Dated 12/01/2009.			
0.483% due 07/19/2035	146	120	0.07	0.806% due 03/01/2018	400	401	0.23	Collateralised by Fannie			
0.511% due 02/25/2036	60	32	0.02	1.006% due 03/02/2020	500	500	0.29	Mae 5.350% due			
Structured Asset Securities Corp.				1.256% due 09/03/2024	200	202	0.12	06/18/2024 valued at			
3.716% due 10/25/2035	89	73	0.04			1,735	1.00	\$984. Collateralised by			
Thornburg Mortgage Securities Trust				CERTIFICATES OF DEPOSIT				Freddie Mac 2.000% due			
0.341% due 11/25/2046	95	92	0.05	Royal Bank of Scotland Group PLC				11/05/2012 valued at			
0.351% due 10/25/2046	321	314	0.18	0.833% due 07/19/2010	600	600	0.35	\$1,015. Repurchase			
WaMu Mortgage Pass-Through Certificates				REPURCHASE AGREEMENTS				proceeds are \$2,000.)	2,000	2,000	1.15
0.501% due 12/25/2045	59	41	0.02	Barclays Capital, Inc.						45,600	26.26
0.521% due 10/25/2045	31	22	0.01	0.110% due 01/04/2010				US CASH MANAGEMENT BILLS			
1.544% due 02/25/2046	639	364	0.21	(Dated 12/16/2009.				US Cash Management Bills			
1.744% due 11/25/2042	19	13	0.01	Collateralised by Freddie				0.195% due 04/01/2010 (b)	6,265	6,264	3.61
1.903% due 05/25/2041	17	15	0.01	Mac 0.000% due				Total Transferable Securities &			
1.944% due 08/25/2042	29	22	0.01	11/09/2011 valued at				Money Market Instruments -			
2.509% due 02/27/2034	53	42	0.03	\$1,031. Repurchase				Official Stock Exchange/			
3.668% due 03/25/2034	95	86	0.05	proceeds are \$1,000.)	1,000	1,000	0.57	Regulated Market		\$ 178,020	102.53
Washington Mutual MSC Mortgage Pass-Through				Citigroup, Inc.							
Certificates				0.010% due 01/04/2010							
4.414% due 02/25/2033	6	5	0.00	(Dated 12/31/2009.							
Wells Fargo Mortgage-Backed Securities Trust				Collateralised by Fannie							
4.950% due 03/25/2036	182	151	0.09	Mae 4.000% due							
		3,891	2.24	04/01/2024 valued at							
				\$18,192. Repurchase							
				proceeds are \$17,600.)	17,600	17,600	10.14				
ASSET-BACKED SECURITIES											
ACE Securities Corp.											
0.291% due 10/25/2036	41	25	0.01								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor Interest Rate March Futures	Long	03/2010	2	\$ 6	0.00
90-Day Eurodollar December Futures	Long	12/2010	5	15	0.01
90-Day Eurodollar June Futures	Long	06/2010	81	59	0.04
90-Day Eurodollar March Futures	Long	03/2010	260	63	0.04
90-Day Eurodollar September Futures	Long	09/2010	11	14	0.01
S&P 500 E-mini Index March Futures	Long	03/2010	538	172	0.10
S&P 500 Index March Futures	Long	03/2010	427	1,951	1.12
US Treasury 2-Year Note March Futures	Long	03/2010	15	(16)	(0.01)
				\$ 2,264	1.31

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - S&P 500 Index March Futures	\$ 400.000	03/19/2010	20	\$ 1	\$ 0	0.00
Put - S&P 500 Index March Futures	475.000	03/19/2010	70	2	1	0.00
Put - US Treasury 2-Year Note March Futures	102.000	02/19/2010	15	0	0	0.00
				<u>\$ 3</u>	<u>\$ 1</u>	<u>0.00</u>

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - S&P 500 Index January Futures	\$ 1140.000	01/15/2010	7	\$ (11)	\$ (7)	(0.01)
Put - S&P 500 Index January Futures	1050.000	01/15/2010	7	(16)	(6)	0.00
				<u>\$ (27)</u>	<u>\$ (13)</u>	<u>(0.01)</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market**\$ 2,252 1.30****OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)**

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 10-Year Interest Rate Swap	BCLY	6-Month EUR-LIBOR	Pay	10.000%	07/01/2014	€ 4,000	\$ (28)	\$ (14)	(0.01)
Put - OTC 5-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	5.000%	06/15/2010	\$ 2,000	(20)	(4)	0.00
Put - OTC 5-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Pay	5.000%	06/15/2010	3,000	(30)	(6)	(0.01)
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	5.000%	06/15/2010	3,000	(35)	(5)	0.00
Put - OTC 5-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	5.000%	06/15/2010	2,000	(20)	(4)	0.00
Put - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	2,000	(21)	(5)	0.00
Put - OTC 5-Year Interest Rate Swap	MLP	3-Month USD-LIBOR	Pay	5.800%	06/28/2010	4,000	(22)	(3)	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	1,000	(8)	(6)	(0.01)
							<u>\$ (184)</u>	<u>\$ (47)</u>	<u>(0.03)</u>

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
ABN Amro Bank NV	0.740%	01/20/2012	BCLY	\$ 200	\$ (4)	\$ 0	\$ (4)	0.00
ABN Amro Bank NV	1.000%	10/20/2011	DUB	400	(6)	0	(6)	0.00
American Express Co.	1.950%	03/20/2013	BNP	400	16	0	16	0.01
American Express Co.	2.060%	03/20/2013	DUB	600	26	0	26	0.02
American International Group, Inc.	1.530%	06/20/2013	DUB	500	(62)	0	(62)	(0.03)
Berkshire Hathaway Finance Corp.	1.000%	03/20/2013	BCLY	100	(1)	0	(1)	0.00
Berkshire Hathaway Finance Corp.	0.850%	03/20/2013	CSFB	200	(2)	0	(2)	0.00
Berkshire Hathaway Finance Corp.	0.930%	03/20/2013	DUB	200	(2)	0	(2)	0.00
Brazil Government International Bond	0.980%	01/20/2012	DUB	500	4	0	4	0.00
Brazil Government International Bond	1.000%	03/20/2011	HSBC	1,200	6	6	0	0.00
General Electric Capital Corp.	5.000%	06/20/2012	BCLY	400	34	8	26	0.02
General Electric Capital Corp.	1.250%	03/20/2013	BNP	100	(1)	0	(1)	0.00
General Electric Capital Corp.	1.400%	03/20/2013	BNP	100	0	0	0	0.00
General Electric Capital Corp.	4.600%	12/20/2013	BNP	300	34	0	34	0.02
General Electric Capital Corp.	4.700%	12/20/2013	BNP	100	12	0	12	0.01
General Electric Capital Corp.	5.000%	06/20/2014	BOA	300	42	11	31	0.02
General Electric Capital Corp.	5.000%	06/20/2014	DUB	400	57	17	40	0.03
HSBC Finance Corp.	1.800%	03/20/2010	RBS	200	1	0	1	0.00
International Lease Finance Co.	5.000%	06/20/2010	UBS	1,200	(10)	(12)	2	0.00
Mexico Government International Bond	1.000%	03/20/2011	HSBC	1,000	4	3	1	0.00
Mexico Government International Bond	1.000%	03/20/2011	MLP	1,000	4	3	1	0.00
National Australia Bank Ltd.	0.000%	03/20/2010	UBS	300	0	0	0	0.00
Prudential Financial, Inc.	1.800%	03/20/2013	BCLY	200	6	0	6	0.00
Prudential Financial, Inc.	1.830%	03/20/2013	DUB	100	3	0	3	0.00
Prudential Financial, Inc.	1.850%	03/20/2013	JPM	200	6	0	6	0.00
Prudential Financial, Inc.	2.350%	03/20/2013	JPM	500	23	0	23	0.01
Prudential Financial, Inc.	2.350%	03/20/2013	RBS	100	5	0	5	0.00
SLM Corp.	5.025%	03/20/2013	BOA	100	1	0	1	0.00
SLM Corp.	5.000%	12/20/2013	CITI	200	0	(27)	27	0.00
SLM Corp.	4.930%	03/20/2013	JPM	1,200	10	0	10	0.01
					<u>\$ 206</u>	<u>\$ 9</u>	<u>\$ 197</u>	<u>0.12</u>

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Dow Jones CDX N.A. IG9 Index	0.708%	12/20/2012	DUB	\$ 579	\$ 10	\$ 0	\$ 10	0.01
Dow Jones CDX N.A. IG9 Index	0.880%	12/20/2012	DUB	300	5	0	5	0.00
					\$ 15	\$ 0	\$ 15	0.01

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Pay	3-Month USD-LIBOR	3.000%	12/16/2010	BOA	\$ 1,500	\$ 36	\$ 31	\$ 5	0.02
Pay	3-Month USD-LIBOR	3.000%	12/16/2010	MSC	1,300	31	27	4	0.02
Pay	BRL-CDI-Compounded	12.948%	01/04/2010	MLP	BRL 200	5	1	4	0.00
						\$ 72	\$ 59	\$ 13	0.04

TOTAL RETURN SWAPS ON INDICES

Pay/Receive Total Return on Reference Entity	Reference Entity	# of Shares or Units	Floating Rate ⁽³⁾	Notional Amount	Maturity Date	Counterparty	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Receive	S&P 500 Index	13	3-Month USD-LIBOR rate plus a specified spread	\$ 23,683	03/11/2010	MLP	\$ 200	\$ 0	\$ 200	0.12

(3) Floating rate is based upon predetermined notional amounts, which may be a multiple of the number of shares or units disclosed.

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	BRL	929	DUB	02/2010	\$ 47	\$ 0	\$ 47	0.03
Buy		64	HSBC	02/2010	0	(1)	(1)	0.00
Buy		64	RBC	02/2010	0	0	0	0.00
Buy	CAD	110	JPM	01/2010	2	0	2	0.00
Sell	CNY	61	BCLY	03/2010	0	0	0	0.00
Sell		95	CITI	03/2010	0	0	0	0.00
Sell		243	DUB	03/2010	0	0	0	0.00
Buy		494	JPM	03/2010	0	(1)	(1)	0.00
Sell		95	MSC	03/2010	0	0	0	0.00
Buy		186	BCLY	08/2010	0	(1)	(1)	0.00
Buy		239	DUB	08/2010	0	(1)	(1)	0.00
Buy		207	HSBC	08/2010	0	0	0	0.00
Buy		777	JPM	08/2010	0	(1)	(1)	0.00
Buy		394	MSC	08/2010	0	0	0	0.00
Buy		60	BCLY	11/2010	0	0	0	0.00
Buy		93	CITI	11/2010	0	0	0	0.00
Buy		238	DUB	11/2010	0	(1)	(1)	0.00
Buy		93	MSC	11/2010	0	0	0	0.00
Sell	€	842	RBS	02/2010	41	0	41	0.03
Sell		1,158	GSC	03/2010	21	0	21	0.01
Sell	£	78	CITI	01/2010	4	0	4	0.00
Buy	IDR	101,700	BOA	10/2010	0	0	0	0.00
Buy		808,134	CITI	10/2010	1	0	1	0.00
Buy		101,700	RBS	10/2010	0	0	0	0.00
Buy		297,999	UBS	10/2010	0	0	0	0.00
Sell	JPY	20,351	BNP	01/2010	8	0	8	0.00
Buy	KRW	11,827	CITI	02/2010	0	0	0	0.00
Buy		47,064	DUB	02/2010	0	0	0	0.00
Buy		23,524	MSC	02/2010	0	0	0	0.00
Buy		82,341	UBS	02/2010	1	0	1	0.00
Buy		3,000	BCLY	07/2010	0	0	0	0.00
Buy		6,666	DUB	07/2010	0	0	0	0.00
Buy		5,560	MSC	07/2010	0	0	0	0.00
Buy		141,506	BCLY	08/2010	2	0	2	0.00
Buy		13,308	MSC	08/2010	0	0	0	0.00
Buy		5,985	BCLY	11/2010	0	0	0	0.00
Buy		3,271	CITI	11/2010	0	0	0	0.00
Buy	MYR	44	BCLY	02/2010	0	0	0	0.00
Buy		64	DUB	02/2010	0	0	0	0.00
Buy		207	HSBC	02/2010	1	0	1	0.00
Buy		20	JPM	02/2010	0	0	0	0.00
Buy		139	BCLY	06/2010	0	0	0	0.00

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	MYR	139	DUB	06/2010	\$ 0	\$ 0	\$ 0	0.00
Buy		13	MSC	06/2010	0	0	0	0.00
Buy	SGD	10	JPM	02/2010	0	0	0	0.00
Buy		14	BCLY	03/2010	0	0	0	0.00
Buy		11	MSC	03/2010	0	0	0	0.00
Buy		6	RBS	03/2010	0	0	0	0.00
Buy		17	CITI	06/2010	0	0	0	0.00
Buy	TWD	318	BOA	06/2010	0	0	0	0.00
Buy		374	DUB	06/2010	1	0	1	0.00
Buy		411	MSC	06/2010	0	0	0	0.00
Buy		51	BCLY	10/2010	0	0	0	0.00
Buy		154	CITI	10/2010	0	0	0	0.00
					\$ 129	\$ (6)	\$ 123	0.07

Total OTC Financial Derivative Instruments**\$ 569 0.33****SECURITIES SOLD SHORT**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
-------------	------------	-------------------	-----------------

US GOVERNMENT AGENCIES**Fannie Mae**

6.000% due 02/01/2040 (d) \$ (3,000) \$ (3,168) (1.82)

Total Securities Sold Short**\$ (3,168) (1.82)****Total Investments****\$ 177,673 102.34****OVERNIGHT TIME DEPOSITS****Brown Brothers Harriman & Co.**

0.030% due 01/04/2010 CAD 3 \$ 3 0.00

0.089% due 01/04/2010 € 10 15 0.01

Citibank N.A.

0.010% due 01/04/2010 CHF 22 21 0.01

DnB NORBank ASA

0.030% due 01/04/2010 \$ 589 589 0.34

JPMorgan Chase & Co.

0.063% due 01/04/2010 £ 33 53 0.03

Total Overnight Time Deposits**\$ 681 0.39****Other Current Assets & Liabilities****\$ (4,728) (2.73)****Net Assets****\$ 173,626 100.00****NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):**

- (a) Security is in default.
- (b) Securities with an aggregate market value of \$12,047 and cash of \$453 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (c) Cash with an aggregate value of \$500 has been pledged as collateral for swap and swaption contracts as at 31 December 2009.
- (d) Securities sold short as at 31 December 2009 are covered by long portfolio investments in transferable securities and money market instruments.
- (e) Fair Value Measurements⁺

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category ⁺⁺	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	\$ 0	\$ 176,800	\$ 620	\$ 177,420
Deposits with Credit Institutions	0	600	0	600
Financial Derivative Instruments ⁺⁺⁺	2,252	569	0	2,821
Short Sales	0	(3,168)	0	(3,168)
Total	\$ 2,252	\$ 174,801	\$ 620	\$ 177,673

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category ⁺⁺	Starting Balance at 31-Dec-2008	Net Purchases ⁺⁺⁺	Net Sales ⁺⁺⁺	Accrued Discounts/ (Premiums)	Realised Gains/(Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on Investments held at 31-Dec-2009
Transferable Securities	\$ 96	\$ 613	\$ (100)	\$ 1	\$ 0	\$ 10	\$ 0	\$ 620	\$ 7
Financial Derivative Instruments ⁺⁺⁺	11	0	(14)	0	14	(11)	0	0	0
Total	\$ 107	\$ 613	\$ (114)	\$ 1	\$ 14	\$ (1)	\$ 0	\$ 620	\$ 7

⁺ See note 2(a) in the Notes to Financial Statements for additional information.

⁺⁺ Refer to the Portfolio of Investments and Assets for additional information.

⁺⁺⁺ Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

⁺⁺⁺ Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 31 December 2009, the Institutional EUR (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	€	192	BNP	01/2010	\$ 9	\$ 0	\$ 9	0.01
Buy		1,572	BOA	01/2010	0	(75)	(75)	(0.04)
Buy		541	CITI	01/2010	0	(9)	(9)	(0.01)
Buy		2,512	DUB	01/2010	0	(167)	(167)	(0.10)
Buy		10,766	JPM	01/2010	6	(580)	(574)	(0.33)
Buy		21,534	RBS	01/2010	0	(1,617)	(1,617)	(0.93)
Sell		183	UBS	01/2010	1	0	1	0.00
					\$ 16	\$ (2,448)	\$ (2,432)	(1.40)

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
US Treasury Notes		
1.125% due 06/30/2011	\$ 55,196	\$ 55,366
US Treasury Notes		
1.000% due 07/31/2011	42,602	42,551
Fannie Mae		
1.750% due 03/23/2011	28,500	28,648
US Treasury Notes		
1.000% due 08/31/2011	27,600	27,646
US Cash Management Bills		
0.000% due 04/01/2010	6,265	6,259
US Treasury Bills		
0.057% due 07/02/2009	6,142	6,140
Citigroup Funding, Inc.		
0.821% due 04/30/2012	5,600	5,625
Federal Home Loan Bank		
0.926% due 05/04/2011	4,300	4,300
Fannie Mae		
1.051% due 12/25/2039	3,800	3,799
Fannie Mae		
0.987% due 01/25/2040	3,500	3,498
US Treasury Bonds		
3.500% due 02/15/2039	2,300	2,257
Fannie Mae		
6.000% due 10/01/2038	2,128	2,229
Royal Bank of Scotland Group PLC		
2.625% due 05/11/2012	2,200	2,204
Fannie Mae		
6.000% due 10/01/2036	2,100	2,165
Fannie Mae		
6.000% due 09/01/2038	2,000	2,095
Fannie Mae		
6.000% due 05/01/2038	2,000	2,087
Fannie Mae		
6.500% due 10/01/2036	1,936	2,083
Fannie Mae		
5.500% due 06/01/2037	2,000	2,072
Freddie Mac		
5.500% due 04/01/2037	2,000	2,070
Fannie Mae		
5.000% due 06/01/2038	2,000	2,008

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
US Treasury Notes		
1.125% due 06/30/2011	\$ 55,196	\$ 55,337
Fannie Mae		
1.750% due 03/23/2011	44,600	45,059
US Treasury Notes		
1.000% due 07/31/2011	42,602	42,578
US Treasury Notes		
1.000% due 08/31/2011	8,300	8,363
US Treasury Bills		
0.057% due 07/02/2009	6,142	6,142
Citigroup Funding, Inc.		
0.821% due 04/30/2012	5,600	5,640
Federal Home Loan Bank		
0.926% due 05/04/2011	4,300	4,310
US Treasury Bonds		
3.500% due 02/15/2039	2,300	2,255
Fannie Mae		
6.000% due 10/01/2038	2,128	2,229
Fannie Mae		
6.000% due 10/01/2036	2,100	2,177
Fannie Mae		
6.000% due 09/01/2038	2,000	2,094
Fannie Mae		
6.000% due 05/01/2038	2,000	2,081
Fannie Mae		
5.500% due 06/01/2037	2,000	2,064
Freddie Mac		
5.500% due 04/01/2037	2,000	2,062
Fannie Mae		
5.000% due 06/01/2038	2,000	2,027
Fannie Mae		
6.000% due 02/01/2038	1,927	2,007
SLM Corp.		
0.734% due 10/25/2011	2,500	2,001
Deutsche Telekom International Finance BV		
1.678% due 03/23/2009	1,900	1,900
Morgan Stanley		
1.086% due 05/07/2010	2,000	1,872
Fannie Mae		
5.500% due 10/01/2038	1,700	1,780

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets Total Return Bond Fund

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				5.300% due 10/17/2012	\$ 1,300	\$ 1,355	0.01	JPMorgan Chase Capital XX			
BANK LOAN OBLIGATIONS				5.500% due 08/27/2012	3,600	3,765	0.04	6.550% due 09/29/2036	\$ 1,300	\$ 1,195	0.01
DaimlerChrysler Financial Co. LLC				5.500% due 04/11/2013	19,200	19,921	0.20	KeyBank N.A.			
4.240% due 08/03/2012	\$ 17,595	\$ 17,199	0.18	5.500% due 10/15/2014	17,600	17,839	0.18	0.840% due 11/21/2011	€ 400	488	0.01
CORPORATE BONDS & NOTES				5.625% due 08/27/2012	4,300	4,426	0.05	2.507% due 06/02/2010	\$ 9,100	9,156	0.09
BANKING & FINANCE				5.850% due 07/02/2013	900	936	0.01	LBG Capital No.1 PLC			
AIG-FP Matched Funding				6.000% due 08/15/2017	6,000	6,007	0.06	6.439% due 05/23/2020	€ 32,685	35,260	0.36
0.243% due 03/20/2010	10,000	9,891	0.10	6.010% due 01/15/2015	20,000	20,444	0.21	7.375% due 03/12/2020	2,140	2,498	0.03
Allstate Life Global Funding Trusts				6.125% due 11/21/2017	55	55	0.00	7.625% due 10/14/2020	3,800	4,403	0.04
5.375% due 04/30/2013	5,400	5,769	0.06	6.125% due 05/15/2018	4,200	4,230	0.04	7.867% due 12/17/2019	£ 16,752	22,183	0.23
American Express Bank FSB				8.125% due 07/15/2039	22,600	25,584	0.26	7.869% due 08/25/2020	2,600	3,443	0.04
5.500% due 04/16/2013	9,400	10,027	0.10	8.500% due 05/22/2019	1,900	2,198	0.02	8.000% due 12/29/2049	\$ 20,900	16,197	0.16
6.000% due 09/13/2017	20,000	20,783	0.21	Cloverie PLC				8.500% due 12/29/2049	900	669	0.01
American Express Centurion Bank				12.000% due 07/29/2049	€ 36,400	56,456	0.57	11.040% due 03/19/2020	£ 200	328	0.00
0.293% due 04/19/2010	10,000	9,991	0.10	Countrywide Financial Corp.				LBG Capital No.2 PLC			
0.314% due 07/13/2010	4,050	4,043	0.04	0.715% due 05/07/2012	\$ 3,000	2,932	0.03	6.385% due 05/12/2020	€ 33,584	36,379	0.37
American Express Co.				Countrywide Home Loans, Inc.				8.500% due 06/07/2032	£ 3,000	3,706	0.04
7.000% due 03/19/2018	3,200	3,530	0.04	4.000% due 03/22/2011	600	613	0.01	9.334% due 02/07/2020	5,400	7,935	0.08
American Express Credit Corp.				Credit Agricole S.A.				15.000% due 12/21/2019	3,000	5,959	0.06
0.381% due 10/04/2010	11,200	11,173	0.12	0.304% due 05/28/2010	8,400	8,401	0.08	LeasePlan Corp. NV			
1.631% due 05/27/2010	1,000	1,004	0.01	8.375% due 10/29/2049	11,900	12,654	0.13	3.125% due 02/10/2012	€ 100	147	0.00
5.875% due 05/02/2013	4,900	5,262	0.05	Credit Suisse				3.250% due 05/22/2014	11,600	16,982	0.17
American General Finance Corp.				5.000% due 05/15/2013	1,500	1,601	0.02	Lehman Brothers Holdings, Inc. (a)			
4.000% due 03/15/2011	2,600	2,351	0.02	DBS Bank Ltd.				0.000% due 11/24/2008	\$ 10,100	2,020	0.02
American Honda Finance Corp.				0.493% due 05/16/2017	1,000	956	0.01	0.000% due 12/23/2008	900	180	0.00
0.325% due 02/09/2010	1,000	1,000	0.01	Deutsche Bank AG				0.000% due 04/03/2009	8,300	1,660	0.02
American International Group, Inc.				0.573% due 02/17/2015	2,500	2,362	0.02	0.000% due 08/21/2009	6,700	1,340	0.01
4.000% due 09/20/2011	€ 7,800	10,526	0.11	6.000% due 09/01/2017	27,700	30,246	0.31	0.000% due 11/16/2009	16,795	3,359	0.04
4.700% due 10/01/2010	\$ 150	150	0.00	El Paso Performance-Linked Trust				0.000% due 05/25/2010	3,500	700	0.01
4.950% due 03/20/2012	1,200	1,176	0.01	7.750% due 07/15/2011	11,260	11,600	0.12	0.000% due 07/18/2011	4,800	960	0.01
5.050% due 10/01/2015	900	752	0.01	Export-Import Bank of China				6.875% due 05/02/2018	1,900	404	0.00
8.175% due 05/15/2058	2,700	1,802	0.02	4.875% due 07/21/2015	600	640	0.01	Lloyds TSB Bank PLC			
8.250% due 08/15/2018	11,700	11,001	0.11	Ford Motor Credit Co. LLC				2.300% due 04/01/2011	18,200	18,455	0.19
8.625% due 05/22/2038	£ 4,000	4,134	0.04	7.000% due 10/01/2013	500	500	0.00	2.800% due 04/02/2012	91,000	92,886	0.95
ANZ National International Ltd.				7.250% due 10/25/2011	200	202	0.00	5.625% due 03/05/2018	€ 19,700	26,929	0.27
6.200% due 07/19/2013	\$ 6,900	7,434	0.08	7.375% due 02/01/2011	200	204	0.00	6.350% due 10/29/2049	20,400	20,634	0.21
AXA S.A.				7.875% due 06/15/2010	600	609	0.01	6.375% due 04/15/2014	£ 10,400	18,011	0.18
6.379% due 12/29/2049	13,255	10,737	0.11	8.000% due 12/15/2016	500	501	0.01	Lloyds TSB Capital			
BAC Capital Trust VII				8.625% due 11/01/2010	400	412	0.00	7.375% due 12/29/2049	€ 7,500	8,070	0.08
5.250% due 08/10/2035	£ 5,100	5,641	0.06	General Electric Capital Corp.				Longpoint Re Ltd.			
Bank of America Corp.				2.000% due 09/28/2012	20,000	20,039	0.20	5.504% due 05/08/2010	\$ 2,900	2,912	0.03
0.603% due 08/15/2016	\$ 2,500	2,177	0.02	2.625% due 12/28/2012	6,800	6,930	0.07	Macquarie Bank Ltd.			
2.100% due 04/30/2012	3,500	3,534	0.04	3.000% due 12/09/2011	29,000	29,908	0.31	2.600% due 01/20/2012	6,400	6,538	0.07
2.375% due 06/22/2012	27,600	28,140	0.29	5.500% due 09/15/2067	€ 21,400	23,949	0.24	3.300% due 07/17/2014	51,200	51,375	0.52
6.000% due 09/01/2017	2,900	3,015	0.03	5.875% due 01/14/2038	\$ 9,000	8,360	0.09	Merrill Lynch & Co., Inc.			
Bank of America N.A.				6.375% due 11/15/2067	19,400	16,951	0.17	0.349% due 03/23/2010	5,900	5,902	0.06
6.000% due 10/15/2036	2,500	2,424	0.03	6.875% due 01/10/2039	5,900	6,112	0.06	0.482% due 07/25/2011	8,600	8,471	0.09
6.100% due 06/15/2017	4,300	4,377	0.04	GMAC, Inc.				0.485% due 06/05/2012	6,500	6,310	0.06
Barclays Bank PLC				6.000% due 12/15/2011	1,200	1,176	0.01	2.523% due 05/12/2010	1,500	1,512	0.02
5.000% due 09/22/2016	37,400	38,270	0.39	Goldman Sachs Group, Inc.				6.050% due 08/15/2012	2,150	2,305	0.02
5.450% due 09/12/2012	52,100	56,378	0.57	0.701% due 03/22/2016	300	277	0.00	6.875% due 04/25/2018	48,000	51,799	0.53
6.000% due 01/23/2018	€ 45,600	69,364	0.71	5.300% due 02/14/2012	100	106	0.00	7.750% due 05/14/2038	175	193	0.00
Bear Stearns Cos., LLC				5.625% due 01/15/2017	8,220	8,408	0.09	MetLife, Inc.			
0.391% due 05/18/2010	\$ 13,500	13,508	0.14	5.950% due 01/18/2018	20,100	21,259	0.22	6.400% due 12/15/2036	2,600	2,314	0.02
0.483% due 08/15/2011	1,000	1,001	0.01	6.150% due 04/01/2018	6,000	6,433	0.07	Metropolitan Life Global Funding I			
0.684% due 07/19/2010	6,000	6,011	0.06	6.250% due 09/01/2017	8,500	9,129	0.09	0.313% due 05/17/2010	12,800	12,787	0.13
6.950% due 08/10/2012	23,800	26,607	0.27	6.375% due 05/02/2018	€ 500	797	0.01	Monumental Global Funding Ltd.			
7.250% due 02/01/2018	5,500	6,323	0.06	6.750% due 10/01/2037	\$ 275	284	0.00	5.500% due 04/22/2013	4,000	4,119	0.04
BNP Paribas				HSBC Holdings PLC				Morgan Stanley			
5.186% due 06/29/2049	11,200	9,236	0.09	6.500% due 05/02/2036	2,700	2,841	0.03	0.374% due 01/15/2010	10,400	10,400	0.11
Caelus Re Ltd.				6.500% due 09/15/2037	2,700	2,830	0.03	0.534% due 01/09/2012	12,505	12,369	0.13
6.504% due 06/07/2011	2,500	2,443	0.03	ICICI Bank Ltd.				0.764% due 10/15/2015	3,500	3,287	0.03
Citibank N.A.				0.824% due 01/12/2010	11,000	10,945	0.11	2.373% due 05/14/2010	23,700	23,872	0.24
1.875% due 05/07/2012	10,500	10,562	0.11	International Lease Finance Corp.				5.625% due 01/09/2012	300	317	0.00
1.875% due 06/04/2012	2,500	2,516	0.02	5.250% due 01/10/2013	3,200	2,612	0.03	5.950% due 12/28/2017	12,150	12,552	0.13
Citigroup Capital XXI				5.450% due 03/24/2011	100	92	0.00	MUFG Capital Finance 5 Ltd.			
8.300% due 12/21/2057	27,100	26,219	0.27	5.750% due 06/15/2011	5,000	4,596	0.05	6.299% due 01/29/2049	£ 700	904	0.01
Citigroup Funding, Inc.				5.875% due 05/01/2013	1,800	1,432	0.01	Mystic Re Ltd.			
1.325% due 05/07/2010	4,400	4,410	0.05	6.375% due 03/25/2013	3,450	2,838	0.03	10.254% due 06/07/2011	\$ 2,200	2,245	0.02
2.250% due 12/10/2012	9,900	9,985	0.10	Intesa Sanpaolo SpA				National Australia Bank Ltd.			
Citigroup, Inc.				8.375% due 10/29/2049	€ 60,000	90,583	0.92	5.350% due 06/12/2013	5,800	6,248	0.06
2.125% due 04/30/2012	7,200	7,281	0.08	JPMorgan Chase & Co.				Northern Rock PLC			
3.625% due 11/30/2017	€ 22,500	27,865	0.28	6.000% due 01/15/2018	\$ 7,200	7,752	0.08	5.625% due 06/22/2017	55,227	51,958	0.53
				6.400% due 05/15/2038	225	249	0.00	Petroleum Export Ltd.			
				6.625% due 03/15/2012	1,300	1,420	0.02	5.265% due 06/15/2011	306	299	0.00
				JPMorgan Chase Bank N.A.				Piper Jaffray Cos., Inc.			
				6.000% due 10/01/2017	11,000	11,796	0.12	4.351% due 12/31/2010	36,000	36,000	0.37

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
PNC Preferred Funding Trust III				INDUSTRIALS				El Paso Corp.			
8.700% due 03/29/2049	\$ 300	\$ 308	0.00	Allied Domecq Financial Services Ltd.				7.800% due 08/01/2031	\$ 300	\$ 284	0.00
Pricoa Global Funding I				6.625% due 04/18/2011	£ 350	\$ 592	0.01	8.050% due 10/15/2030	2,800	2,655	0.03
0.381% due 01/30/2012	7,000	6,813	0.07	Altria Group, Inc.				Gaz Capital S.A. for Gazprom			
0.451% due 09/27/2013	5,800	5,433	0.05	9.950% due 11/10/2038	\$ 60	78	0.00	6.212% due 11/22/2016	1,400	1,348	0.01
Principal Financial Global Funding LLC				AstraZeneca PLC				7.343% due 04/11/2013	2,600	2,730	0.03
2.750% due 07/12/2010	CHF 9,590	9,388	0.10	5.900% due 09/15/2017	2,300	2,560	0.03	8.146% due 04/11/2018	6,000	6,352	0.07
Principal Life Income Funding Trusts				6.450% due 09/15/2037	2,200	2,486	0.02	Gazprom International S.A. for Gazprom			
5.300% due 04/24/2013	\$ 4,800	5,072	0.05	Comcast Corp.				7.201% due 02/01/2020	9,680	10,024	0.10
5.550% due 04/27/2015	7,500	7,480	0.08	5.875% due 02/15/2018	2,000	2,126	0.02	Kinder Morgan Energy Partners LP			
Rabobank Nederland NV				6.450% due 03/15/2037	2,000	2,069	0.02	7.400% due 03/15/2031	290	318	0.00
11.000% due 06/29/2049	23,740	29,025	0.30	Corp. Nacional del Cobre de Chile - CODELCO				Midamerican Energy Holdings Co.			
RBS Capital Trust I				6.150% due 10/24/2036	800	828	0.01	6.125% due 04/01/2036	2,900	2,980	0.03
4.709% due 12/29/2049	230	116	0.00	7.500% due 01/15/2019	5,500	6,470	0.07	Morgan Stanley Bank AG for OAO Gazprom			
Residential Reinsurance 2007 Ltd.				Dell, Inc.				9.625% due 03/01/2013	3,000	3,369	0.04
10.506% due 06/07/2010	1,300	1,334	0.01	5.650% due 04/15/2018	10,400	10,914	0.11	NGPL PipeCo LLC			
Resona Bank Ltd.				Dow Chemical Co.				6.514% due 12/15/2012	5,800	6,308	0.07
5.850% due 09/29/2049	700	612	0.01	4.850% due 08/15/2012	11,300	11,883	0.12	Nisource Finance Corp.			
Royal Bank of Scotland Group PLC				7.600% due 05/15/2014	175	199	0.00	6.125% due 03/01/2022	13,970	14,287	0.15
6.990% due 10/29/2049	10,300	5,724	0.06	E.I. Du Pont de Nemours & Co.				Public Service Electric & Gas Co.			
Royal Bank of Scotland PLC				5.000% due 01/15/2013	4,900	5,251	0.05	5.300% due 05/01/2018	11,200	11,777	0.12
0.673% due 04/08/2011	3,000	3,007	0.03	EnCana Corp.				Qwest Capital Funding, Inc.			
2.625% due 05/11/2012	7,200	7,307	0.07	6.500% due 02/01/2038	275	300	0.00	7.250% due 02/15/2011	400	408	0.00
3.000% due 12/09/2011	19,800	20,292	0.21	Gerdau Holdings, Inc.				Ras Laffan Liquefied Natural Gas Co. Ltd. II			
4.875% due 08/25/2014	1,600	1,624	0.02	7.000% due 01/20/2020	2,000	2,065	0.02	5.298% due 09/30/2020	1,700	1,717	0.02
5.625% due 09/29/2049	£ 15,369	15,264	0.15	IBM Corp.				Sonat, Inc.			
6.000% due 06/29/2049	14,850	14,748	0.15	5.700% due 09/14/2017	51,300	56,175	0.57	7.625% due 07/15/2011	400	414	0.00
Santander Perpetual S.A. Unipersonal				International Paper Co.				Sprint Capital Corp.			
6.671% due 10/29/2049	\$ 11,600	10,441	0.11	7.950% due 06/15/2018	1,000	1,155	0.01	7.625% due 01/30/2011	8,925	9,182	0.09
SLM Corp.				ITV PLC				Telecom Italia Capital S.A.			
0.000%				5.375% due 10/19/2015	£ 550	780	0.01	0.894% due 07/18/2011	8,600	8,567	0.09
due 10/01/2014 (b)	27,059	21,818	0.22	Kellogg Co.				6.999% due 06/04/2018	1,000	1,102	0.01
0.512% due 10/25/2011	200	187	0.00	5.125% due 12/03/2012	\$ 5,800	6,299	0.06	TransCanada Pipelines Ltd.			
0.964% due 11/15/2011	€ 300	375	0.00	McDonald's Corp.				7.625% due 01/15/2039	2,200	2,718	0.03
1.937%				5.000% due 02/01/2019	9,800	10,262	0.11	Verizon Communications, Inc.			
due 01/31/2014 (b)	\$ 18,389	14,388	0.15	Nucor Corp.				5.250% due 04/15/2013	3,700	3,991	0.04
SMFG Preferred Capital USD 1 Ltd.				6.400% due 12/01/2037	9,300	10,019	0.10	Verizon New Jersey, Inc.			
6.078% due 01/29/2049	4,800	4,148	0.04	Oracle Corp.				7.850% due 11/15/2029	310	331	0.00
Societe Financement de l'Economie Francaise				4.950% due 04/15/2013	12,270	13,176	0.14	Vodafone Group PLC			
0.484% due 07/16/2012	5,000	5,031	0.05	5.750% due 04/15/2018	11,070	11,989	0.12	5.625% due 02/27/2017	100	106	0.00
3.375% due 05/05/2014	12,600	12,858	0.13	Petroleos Mexicanos				7.750% due 02/15/2010	150	151	0.00
Societe Generale				8.000% due 05/03/2019	18,960	22,041	0.23			162,005	1.65
8.750%				Pfizer, Inc.				Total Corporate Bonds & Notes		2,492,365	25.37
due 10/29/2049 (f)	12,900	13,074	0.13	6.500% due 06/03/2038	£ 17,600	32,947	0.34				
Spirit Issuer PLC				Princeton University							
1.685% due 12/28/2011	£ 340	379	0.00	5.700% due 03/01/2039	\$ 9,700	10,001	0.10				
State Street Capital Trust III				Rohm & Haas Co.							
8.250% due 03/15/2042	\$ 6,800	6,969	0.07	6.000% due 09/15/2017	3,400	3,514	0.04				
Temasek Financial I Ltd.				Time Warner, Inc.							
4.300% due 10/25/2019	6,600	6,484	0.07	5.875% due 11/15/2016	10,270	11,102	0.11				
UBS AG				United Air Lines, Inc.							
1.198% due 05/05/2010	7,500	7,510	0.08	10.400% due 11/01/2016	3,100	3,267	0.03				
5.750% due 04/25/2018	4,300	4,384	0.04	Vale Overseas Ltd.							
Union Planters Corp.				6.250% due 01/23/2017	1,500	1,568	0.02				
7.750% due 03/01/2011	8,732	8,684	0.09	6.875% due 11/21/2036	1,500	1,503	0.01				
US Central Federal Credit Union				Wal-Mart Stores, Inc.							
1.250% due 10/19/2011	15,900	15,903	0.16	4.250% due 04/15/2013	1,000	1,061	0.01				
USB Capital IX				6.200% due 04/15/2038	11,300	12,505	0.13				
6.189% due 10/29/2049	900	732	0.01			257,185	2.62				
Wachovia Corp.											
0.414% due 10/15/2011	23,200	22,951	0.23								
5.625% due 10/15/2016	1,000	1,024	0.01								
5.750% due 02/01/2018	16,400	17,142	0.18								
WCI Finance LLC											
5.700% due 10/01/2016	8,500	8,754	0.09								
Westpac Banking Corp.											
0.764% due 07/16/2014	3,000	3,022	0.03								
White Nights Finance BV for Gazprom											
10.500% due 03/08/2014	31,200	35,559	0.36								
ZFS Finance USA Trust I											
5.875% due 05/09/2032	876	711	0.01								
		2,073,175	21.10								

Portfolio of Investments and Assets Total Return Bond Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Iowa, Tobacco Settlement Authority Revenue Bonds, Series 2005				0.055% due 01/22/2010 - 02/24/2010	\$ 111,900	\$ 111,898	1.14	3.228% due 11/25/2030	\$ 17	\$ 15	0.00
6.500% due 06/01/2023	\$ 1,040	\$ 877	0.01	1.000% due 12/28/2011	2,800	2,790	0.03	3.770% due 01/25/2034	1,314	1,166	0.01
Los Angeles, California, Unified School District General Obligation Bonds, (FSA Insured), Series 2007				Freddie Mac				4.748% due 12/25/2035	4,426	3,849	0.04
4.500% due 07/01/2024	1,000	1,004	0.01	0.065% due 02/19/2010	36,400	36,397	0.37	4.991% due 04/25/2033	448	398	0.00
Miami, Florida, Miami International Airport Revenue Bonds, Series 2008				0.383% due 07/15/2019 - 08/15/2019	19,926	19,671	0.20	Bear Stearns Alternative-A Trust			
5.000% due 10/01/2041	4,800	4,806	0.05	0.533% due 05/15/2036	4,086	4,052	0.04	5.310% due 05/25/2035	3,178	2,203	0.02
Nebraska, Public Power Generation Agency Revenue Bonds, Series 2009				1.125% due 06/01/2011 - 12/15/2011	36,800	36,916	0.38	5.378% due 09/25/2035	2,826	1,893	0.02
7.242% due 01/01/2041	6,400	6,197	0.06	1.832% due 02/25/2045	384	355	0.00	Bear Stearns Commercial Mortgage Securities			
Nevada, Truckee Meadows Water Authority Revenue Bonds, Series 2005				3.327% due 07/01/2027	13	13	0.00	4.750% due 02/13/2046	270	262	0.00
5.000% due 07/01/2036	1,100	1,066	0.01	3.387% due 01/01/2028	10	10	0.00	5.471% due 01/12/2045	100	95	0.00
New Brunswick, New Jersey, State Turnpike Authority Revenue Bonds, Series 2009				3.389% due 07/01/2030	3	3	0.00	5.700% due 06/11/2050	9,400	8,226	0.09
7.414% due 01/01/2040	25,000	28,019	0.29	3.695% due 09/01/2028	13	13	0.00	Bear Stearns Mortgage Funding Trust			
New York, New York, Municipal Water Finance Authority Revenue Bonds, Series 2008				4.810% due 11/01/2035	1,283	1,348	0.01	0.301% due 02/25/2037	2,839	2,754	0.03
9.752% due 06/15/2031	4,700	5,347	0.05	5.000% due 08/15/2031 - 01/01/2040	181,215	185,833	1.89	Citigroup Mortgage Loan Trust, Inc.			
Pittsburgh, Pennsylvania, University of Pittsburgh Revenue Bonds, Series 2009				5.500% due 01/01/2036 - 01/01/2040	1,062	1,113	0.01	2.510% due 08/25/2035	24,590	21,815	0.22
5.000% due 09/15/2028	5,000	5,381	0.06	6.000% due 07/01/2016 - 01/01/2040	152,659	162,030	1.65	4.700% due 12/25/2035	957	853	0.01
Sacramento, California, Build America General Obligation Bonds, Series 2009				6.500% due 09/15/2028	1,322	1,424	0.02	Commercial Mortgage Pass-Through Certificates			
7.550% due 04/01/2039	4,000	3,880	0.04	6.978% due 10/01/2010	228	236	0.00	5.306% due 12/10/2046	2,800	2,396	0.02
San Antonio, Texas, Electric and Gas Systems Revenue Bonds, Series 2008				7.000% due 08/01/2036	885	960	0.01	Countrywide Alternative Loan Trust			
9.740% due 02/01/2027	2,300	2,735	0.03	Ginnie Mae				0.411% due 05/25/2047	5,067	2,545	0.03
San Diego, California, Tobacco Securitization Authority Revenue Bonds, Series 2006				0.733% due 02/16/2030	49	49	0.00	Countrywide Home Loan Mortgage Pass-Through Trust			
5.125% due 06/01/2046	3,400	2,262	0.02	0.833% due 02/16/2030	46	46	0.00	0.521% due 04/25/2035	482	271	0.00
San Francisco, California, City & County Airports Commission Revenue Bonds, (MBIA Insured), Series 2002				3.625% due 07/20/2025 - 07/20/2030	101	104	0.00	3.510% due 11/25/2034	4,521	3,667	0.04
5.000% due 05/01/2032	3,800	3,676	0.04	4.000% due 01/20/2032	172	175	0.00	3.701% due 02/20/2035	8,004	6,566	0.07
		104,846	1.07	5.500% due 06/15/2029 - 12/15/2033	265	280	0.00	5.250% due 02/20/2036	1,148	755	0.01
				6.000% due 09/20/2038 - 01/01/2040	5,972	6,300	0.07	5.750% due 05/25/2033	98	97	0.00
				8.000% due 05/20/2031	55	63	0.00	Credit Suisse First Boston Mortgage Securities Corp.			
				Small Business Administration				3.936% due 05/15/2038	380	374	0.00
				4.875% due 09/10/2013	3,217	3,348	0.04	Credit Suisse Mortgage Capital Certificates			
				6.220% due 12/01/2028	9,969	10,820	0.11	5.658% due 03/15/2039	100	87	0.00
				6.344% due 08/01/2011	155	163	0.00	First Horizon Alternative Mortgage Securities			
				7.449% due 08/01/2010	17	17	0.00	5.387% due 09/25/2035	148	102	0.00
				8.017% due 02/10/2010	77	78	0.00	GE Capital Commercial Mortgage Corp.			
						2,585,507	26.32	4.353% due 06/10/2048	311	311	0.00
								Greenpoint Mortgage Funding Trust			
								0.311% due 10/25/2046	2,925	2,642	0.03
								Greenwich Capital Commercial Funding Corp.			
								5.444% due 03/10/2039	100	89	0.00
								GS Mortgage Securities Corp. II			
								5.805% due 08/10/2045	4,300	3,703	0.04
								GSR Mortgage Loan Trust			
								5.156% due 01/25/2036	21,122	16,244	0.17
								5.234% due 11/25/2035	6,055	5,032	0.05
								Harborview Mortgage Loan Trust			
								0.453% due 05/19/2035	1,114	577	0.01
								Impac Secured Assets CMN Owner Trust			
								0.311% due 01/25/2037	681	377	0.00
								Indymac ARM Trust			
								2.819% due 01/25/2032	4	3	0.00
								Indymac Index Mortgage Loan Trust			
								0.321% due 11/25/2046	1,202	1,130	0.01
								JPMorgan Chase Commercial Mortgage Securities Corp.			
								5.440% due 06/12/2047	2,520	2,201	0.02
								5.746% due 02/12/2049	310	272	0.00
								5.794% due 02/12/2051	5,000	4,374	0.05
								5.882% due 02/15/2051	375	326	0.00
								JPMorgan Mortgage Trust			
								5.022% due 02/25/2035	3,798	3,494	0.04
								5.750% due 01/25/2036	3,776	3,150	0.03
								Lehman Brothers Floating Rate Commercial Mortgage Trust			
								0.313% due 09/15/2021	816	760	0.01
								Merrill Lynch Countrywide Commercial Mortgage Trust			
								5.172% due 12/12/2049	2,600	2,304	0.02
								5.485% due 03/12/2051	200	163	0.00
								Merrill Lynch Mortgage Investors, Inc.			
								0.441% due 02/25/2036	3,038	2,084	0.02
								MLCC Mortgage Investors, Inc.			
								0.481% due 11/25/2035	847	600	0.01
								Morgan Stanley Capital I			
								5.385% due 03/12/2044	575	556	0.01
								5.880% due 06/11/2049	130	116	0.00

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Prime Mortgage Trust			
0.631% due 02/25/2019	\$ 63	\$ 60	0.00
0.631% due 02/25/2034	378	343	0.00
Residential Funding Mortgage Securities I			
5.564% due 02/25/2036	1,118	708	0.01
Structured Asset Mortgage Investments, Inc.			
0.483% due 07/19/2035	3,330	2,697	0.03
0.893% due 09/19/2032	389	325	0.00
Structured Asset Securities Corp.			
2.607% due 01/25/2032	12	11	0.00
Thornburg Mortgage Securities Trust			
0.341% due 11/25/2046	3,761	3,618	0.04
0.351% due 10/25/2046	9,510	9,330	0.09
Wachovia Bank Commercial Mortgage Trust			
0.313% due 06/15/2020	7,942	6,652	0.07
0.323% due 09/15/2021	18,458	15,748	0.16
0.408% due 06/15/2049	2,600	1,420	0.01
5.308% due 11/15/2048	2,000	1,881	0.02
5.342% due 12/15/2043	11,345	8,812	0.09
5.509% due 04/15/2047	100	80	0.00
WaMu Mortgage Pass-Through Certificates			
0.521% due 10/25/2045	799	573	0.01
1.744% due 11/25/2042	599	394	0.00
1.944% due 08/25/2042	863	636	0.01
2.509% due 02/27/2034	2,036	1,650	0.02
2.772% due 09/25/2046	4,083	2,300	0.02
Washington Mutual MSC Mortgage Pass-Through Certificates			
3.056% due 02/25/2031	60	49	0.00
Wells Fargo Mortgage-Backed Securities Trust			
4.500% due 11/25/2018	370	370	0.00
4.950% due 03/25/2036	4,620	3,826	0.04
	198,398	2.02	

ASSET-BACKED SECURITIES

ACE Securities Corp.			
0.291% due 10/25/2036	1,517	924	0.01
Ally Auto Receivables Trust			
1.320% due 03/15/2012	3,200	3,207	0.03
Amortizing Residential Collateral Trust			
0.521% due 07/25/2032	74	66	0.00
Asset-Backed Funding Certificates			
0.291% due 01/25/2037	73	70	0.00
0.581% due 06/25/2034	365	260	0.00
Asset-Backed Securities Corp. Home Equity			
0.506% due 09/25/2034	1,404	1,169	0.01
Atrium CDO Corp.			
0.712% due 06/27/2015	2,930	2,609	0.03
Bank of America Auto Trust			
1.700% due 12/15/2011	6,000	6,032	0.06
Countrywide Asset-Backed Certificates			
0.291% due 03/25/2037	38	38	0.00
0.341% due 10/25/2046	877	852	0.01
Credit-Based Asset Servicing & Securitization LLC			
0.291% due 11/25/2036	1,500	1,069	0.01
DaimlerChrysler Auto Trust			
1.165% due 07/08/2011	2,737	2,740	0.03
1.715% due 09/10/2012	3,660	3,670	0.04
First Franklin Mortgage Loan Asset-Backed Certificates			
0.281% due 11/25/2036	2,243	2,188	0.02
Ford Credit Auto Owner Trust			
1.210% due 01/15/2012	4,800	4,814	0.05
2.000% due 12/15/2011	2,500	2,515	0.03
Fremont Home Loan Trust			
0.281% due 10/25/2036	218	194	0.00
GE-WMC Mortgage Securities LLC			
0.271% due 08/25/2036	102	36	0.00
HFC Home Equity Loan Asset-Backed Certificates			
0.323% due 07/20/2036	1,609	1,566	0.01
0.583% due 09/20/2033	911	813	0.01
HSI Asset Securitization Corp. Trust			
0.281% due 12/25/2036	831	603	0.01
JPMorgan Mortgage Acquisition Corp.			
0.281% due 08/25/2036	60	59	0.00
Lehman XS Trust			
0.311% due 11/25/2046	1,900	1,888	0.02

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Long Beach Mortgage Loan Trust			
0.511% due 10/25/2034	\$ 162	\$ 126	0.00
Morgan Stanley ABS Capital I			
0.271% due 10/25/2036	573	556	0.01
Nelnet Student Loan Trust			
0.495% due 12/22/2016	5,288	5,267	0.05
SLM Student Loan Trust			
0.282% due 07/25/2017	4,200	4,159	0.04
Structured Asset Securities Corp.			
0.281% due 10/25/2036	1,488	1,413	0.02
0.521% due 01/25/2033	107	93	0.00
	48,996	0.50	

SOVEREIGN ISSUES

Brazil Government International Bond			
12.500% due 01/05/2022 BRL	10,900	7,097	0.07
Brazil Notas do Tesouro Nacional Series F			
10.000% due 01/01/2012	65,925	38,472	0.39
10.000% due 01/01/2017	8,500	4,434	0.05
Mexico Government International Bond			
6.050% due 01/11/2040	\$ 5,600	5,411	0.06
Province of Ontario Canada			
6.500% due 03/08/2029 CAD	23,800	27,211	0.28
South Africa Government International Bond			
5.875% due 05/30/2022	\$ 300	306	0.00
	82,931	0.85	

COMMERCIAL PAPER

Eni S.p.A.			
0.175% due 01/07/2010	20,000	19,999	0.20

REPURCHASE AGREEMENTS

Bank of America			
0.100% due 01/15/2010 (Dated 12/16/2009. Collateralised by US Treasury Notes 1.000% due 10/31/2011 valued at \$27,571. Repurchase proceeds are \$27,002.)	27,000	27,000	0.28
Barclays Capital, Inc.			
0.100% due 01/19/2010 (Dated 12/17/2009. Collateralised by Freddie Mac 0.130% due 11/09/2011 valued at \$99,977. Repurchase proceeds are \$100,009.)	100,000	100,000	1.02
0.110% due 01/04/2010 (Dated 12/16/2009. Collateralised by Freddie Mac 7.000% due 03/15/2010 valued at \$56,654. Repurchase proceeds are \$55,003.)	55,000	55,000	0.56
0.120% due 01/04/2010 (Dated 12/01/2009. Collateralised by Fannie Mae 1.722% due 05/10/2011 valued at \$141,007. Repurchase proceeds are \$137,016.)	137,000	137,000	1.39
BNP Securities, Inc.			
0.020% due 01/05/2010 (Dated 12/31/2009. Collateralised by US Treasury Bonds 4.750% due 02/15/2037 valued at \$112,679. Collateralised by US Treasury Bonds 6.250% due 05/15/2030 valued at \$123,069. Collateralised by US Treasury Bonds 8.125% due 08/15/2021 valued at \$140,345. Repurchase proceeds are \$370,001.)	370,000	370,000	3.77

0.080% due 01/05/2010 (Dated 12/18/2009. Collateralised by Federal Home Loan Bank 0.130% due 05/16/2011 valued at \$82,974. Repurchase proceeds are \$80,003.)	\$ 80,000	\$ 80,000	0.81
Deutsche Bank Securities, Inc.			
0.080% due 01/05/2010 (Dated 12/22/2009. Collateralised by US Treasury Bonds 6.000% due 02/15/2026 valued at \$21,132. Repurchase proceeds are \$21,001.)	21,000	21,000	0.21
Goldman Sachs & Co.			
0.100% due 01/07/2010 (Dated 12/17/2009. Collateralised by Fannie Mae 4.000% due 07/01/2039 valued at \$78,935. Repurchase proceeds are \$76,004.)	76,000	76,000	0.77
0.100% due 01/14/2010 (Dated 12/15/2009. Collateralised by Ginnie Mae 5.000% due 07/15/2039 valued at \$70,021. Repurchase proceeds are \$68,006.)	68,000	68,000	0.69
0.110% due 01/05/2010 (Dated 12/03/2009. Collateralised by Fannie Mae 6.000% due 07/01/2039 valued at \$83,639. Repurchase proceeds are \$83,008.)	83,000	83,000	0.85
JPMorgan Securities			
(0.020%) due 01/04/2010 (Dated 12/31/2009. Collateralised by US Treasury Notes 0.875% due 02/28/2011 valued at \$406,369. Repurchase proceeds are \$390,199.)	390,200	390,200	3.98
(0.020%) due 01/04/2010 (Dated 12/31/2009. Collateralised by US Treasury Notes 3.125% due 08/31/2013 valued at \$31,693. Repurchase proceeds are \$31,000.)	31,000	31,000	0.32
Morgan Stanley			
(1.400%) due 01/04/2010 (Dated 12/31/2009. Collateralised by US Treasury Notes 1.125% due 01/15/2012 valued at \$50,233. Repurchase proceeds are \$49,226.)	49,234	49,234	0.50
0.000% due 01/04/2010 (Dated 12/31/2009. Collateralised by Treasury Inflation Protected Securities 2.375% due 01/15/2017 valued at \$91,221. Repurchase proceeds are \$89,200.)	89,200	89,200	0.91
0.110% due 01/11/2010 (Dated 12/08/2009. Collateralised by Fannie Mae 2.000% due 09/28/2012 valued at \$65,701. Collateralised by Federal Home Loan Bank 2.900% due 07/02/2013 valued at \$9,915. Repurchase proceeds are \$74,008.)	74,000	74,000	0.75
0.120% due 01/04/2010 (Dated 12/31/2009. Collateralised by Federal Home Loan Bank 0.600% due 06/15/2010 valued at \$75,324. Repurchase proceeds are \$74,008.)	74,000	74,000	0.75

Portfolio of Investments and Assets Total Return Bond Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
0.120% due 01/04/2010 (Dated 12/02/2009. Collateralised by Fannie Mae 0.596% due 04/29/2011 valued at \$32,355. Collateralised by Federal Home Loan Bank 3.100% due 02/04/2010 valued at \$6,945. Collateralised by Federal Home Loan Bank 4.800% due 01/22/2024 valued at \$35,216. Repurchase proceeds are \$74,008.)	\$ 74,000	\$ 74,000	0.75	1.400% due 01/04/2010 (Dated 12/31/2009. Collateralised by US Treasury Notes 1.125% due 01/15/2012 valued at \$153,805. Repurchase proceeds are \$150,789.)	\$ 150,766	\$ 150,766	1.54	US CASH MANAGEMENT BILLS			
0.450% due 01/04/2010 (Dated 12/31/2009. Collateralised by US Treasury Notes 2.375% due 04/15/2011 valued at \$102,135. Repurchase proceeds are \$100,005.)	100,000	100,000	1.02			<u>2,049,400</u>	<u>20.87</u>	US Cash Management Bills			
								0.116% due 04/01/2010 (c)	\$92,720	\$ 92,709	0.94
								Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
									<u>\$ 10,057,581</u>	<u>102.40</u>	

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor Interest Rate March Futures	Long	03/2010	236	\$ 793	0.01
90-Day Eurodollar December Futures	Long	12/2010	989	3,104	0.03
90-Day Eurodollar June Futures	Long	06/2010	5,843	8,989	0.09
90-Day Eurodollar March Futures	Long	03/2010	8,700	10,769	0.11
90-Day Eurodollar March Futures	Long	03/2011	611	1,680	0.02
90-Day Eurodollar September Futures	Long	09/2010	842	2,239	0.02
Euro-Bobl 5-Year Note March Futures	Long	03/2010	1,842	(2,533)	(0.02)
Euro-Bund 10-Year Bond March Futures	Long	03/2010	677	(1,858)	(0.02)
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Long	12/2010	48	53	0.00
United Kingdom 90-Day LIBOR Sterling Interest Rate June Futures	Long	06/2010	132	289	0.00
United Kingdom 90-Day LIBOR Sterling Interest Rate March Futures	Long	03/2010	61	160	0.00
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Long	09/2010	132	245	0.00
US Treasury 2-Year Note March Futures	Long	03/2010	2,853	(2,883)	(0.03)
US Treasury 5-Year Note March Futures	Long	03/2010	70	(185)	0.00
US Treasury 10-Year Note March Futures	Long	03/2010	1,762	(6,924)	(0.07)
				\$ 13,938	0.14

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - CBOT US Treasury 10-Year Note March Futures	\$ 117.500	02/19/2010	2	\$ (1)	\$ (1)	0.00
Call - CBOT US Treasury 10-Year Note March Futures	119.000	02/19/2010	186	(37)	(23)	0.00
Call - CBOT US Treasury 10-Year Note March Futures	120.000	02/19/2010	2,259	(1,160)	(106)	0.00
Call - CBOT US Treasury 10-Year Note March Futures	121.000	02/19/2010	692	(222)	(11)	0.00
Call - EUX Euro-Bund 10-Year Bond March Futures	€ 125.000	02/26/2010	62	(53)	(11)	0.00
Put - CBOT US Treasury 10-Year Note March Futures	\$ 114.000	02/19/2010	2	(1)	(1)	0.00
Put - CBOT US Treasury 10-Year Note March Futures	115.000	02/19/2010	1,069	(420)	(1,035)	(0.01)
Put - CBOT US Treasury 10-Year Note March Futures	116.000	02/19/2010	725	(494)	(1,042)	(0.01)
Put - EUX Euro-Bund 10-Year Bond March Futures	€ 121.000	02/26/2010	62	(33)	(90)	0.00
				\$ (2,421)	\$ (2,320)	(0.02)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 11,618 0.12

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Japanese yen	CITI	JPY 95.000	02/19/2010	\$ 21,100	\$ (187)	\$ (253)	0.00
Put - OTC US dollar versus Japanese yen	CITI	88.000	02/19/2010	21,100	(146)	(74)	0.00
					\$ (333)	\$ (327)	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Call - OTC 5-Year Interest Rate Swap	BCLY	6-Month EUR-LIBOR	Receive	2.500%	02/17/2010	€ 16,600	\$ (51)	\$ (11)	0.00
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	\$ 31,000	(403)	(56)	0.00
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	51,600	(532)	(989)	(0.01)
Put - OTC 5-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	16,000	(122)	(42)	0.00
Put - OTC 7-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	3,000	(21)	(9)	0.00
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	18,000	(140)	(102)	0.00
Call - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	19,400	(177)	(35)	0.00
Put - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	30,400	(424)	(583)	(0.01)
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	18,600	(49)	(6)	0.00
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	18,600	(144)	(312)	(0.01)
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	196,500	(646)	(353)	(0.01)
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	10,300	(169)	(197)	0.00
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	5.000%	04/19/2010	199,200	(865)	(968)	(0.01)
Call - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	18,200	(37)	(6)	0.00
Put - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	18,200	(153)	(305)	0.00
Put - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	38,000	(935)	(729)	(0.01)
Call - OTC 7-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	2.750%	04/19/2010	10,600	(48)	(10)	0.00
Call - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	4,200	(42)	(8)	0.00
Put - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	4,200	(101)	(81)	0.00
Call - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	150,100	(225)	(47)	0.00
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	150,100	(1,501)	(2,514)	(0.03)
Call - OTC 7-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.750%	04/19/2010	11,500	(49)	(11)	0.00
Call - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	58,400	(561)	(105)	0.00
Put - OTC 7-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.000%	04/19/2010	11,500	(100)	(129)	0.00
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	146,000	(2,654)	(2,800)	(0.03)
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	5.000%	04/19/2010	26,900	(133)	(131)	0.00
Put - OTC 7-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	2,000	(16)	(6)	0.00
Call - OTC 7-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	2.800%	02/17/2010	66,200	(298)	(6)	0.00
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	11,400	(13)	(4)	0.00
Put - OTC 7-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	3.500%	02/17/2010	7,700	(41)	(118)	0.00
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	13,200	(131)	(221)	0.00
Put - OTC 7-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.000%	04/19/2010	59,500	(857)	(666)	(0.01)
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	298,800	(6,543)	(5,729)	(0.06)
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	6,000	(83)	(115)	0.00
Put - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	18,000	(194)	(48)	0.00
Put - OTC 7-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	12,100	(99)	(36)	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	19,000	(152)	(108)	0.00
Put - OTC 5-Year Interest Rate Swap	MLP	3-Month USD-LIBOR	Pay	5.800%	06/28/2010	1,000	(6)	(1)	0.00
Call - OTC 7-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	2.800%	02/17/2010	73,000	(416)	(7)	0.00
Call - OTC 7-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	2.750%	04/19/2010	82,800	(687)	(81)	0.00
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	20,100	(181)	(36)	0.00
Put - OTC 7-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.000%	04/19/2010	82,800	(356)	(927)	(0.01)
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	33,000	(521)	(633)	(0.01)
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	5.000%	04/19/2010	14,400	(137)	(70)	0.00
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	10.000%	07/10/2012	51,500	(310)	(236)	0.00
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	2,800	(35)	(5)	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	13,600	(155)	(261)	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	5.000%	04/19/2010	54,000	(558)	(262)	0.00
Put - OTC 5-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	14,000	(107)	(37)	0.00
Put - OTC 7-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	46,000	(349)	(138)	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	168,900	(1,424)	(959)	(0.01)
							\$ (23,951)	\$ (21,249)	(0.22)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
American International Group, Inc.	5.000%	12/20/2013	BCLY	\$ 4,400	\$ (106)	\$ (396)	\$ 290	0.00
American International Group, Inc.	5.000%	12/20/2013	DUB	4,000	(97)	(360)	263	0.00
Ford Motor Credit Co. LLC	5.800%	09/20/2012	BCLY	500	27	0	27	0.00
Ford Motor Credit Co. LLC	5.000%	12/20/2014	CITI	500	13	(11)	24	0.00
Ford Motor Credit Co. LLC	3.850%	09/20/2012	GSC	700	4	0	4	0.00
Ford Motor Credit Co. LLC	3.900%	09/20/2012	JPM	2,500	16	0	16	0.00
Ford Motor Credit Co. LLC	5.750%	09/20/2012	JPM	500	26	0	26	0.00
Ford Motor Credit Co. LLC	5.620%	09/20/2012	MLP	1,400	69	0	69	0.00
Gaz Capital S.A. for Gazprom	0.970%	10/20/2012	JPM	500	(16)	0	(16)	0.00
Gaz Capital S.A. for Gazprom	1.020%	10/20/2012	JPM	500	(15)	0	(15)	0.00
General Electric Capital Corp.	0.770%	06/20/2010	BCLY	2,200	1	0	1	0.00
General Electric Capital Corp.	1.020%	09/20/2010	BCLY	2,600	7	0	7	0.00
General Electric Capital Corp.	0.935%	12/20/2010	BCLY	500	0	0	0	0.00
General Electric Capital Corp.	1.000%	09/20/2010	BNP	400	1	(5)	6	0.00
General Electric Capital Corp.	0.940%	12/20/2010	BNP	1,700	(1)	0	(1)	0.00
General Electric Capital Corp.	5.000%	09/20/2011	BOA	6,000	380	317	63	0.00
General Electric Capital Corp.	1.100%	03/20/2010	CITI	1,000	1	0	1	0.00
General Electric Capital Corp.	1.150%	03/20/2010	CITI	700	1	0	1	0.00
General Electric Capital Corp.	1.120%	12/20/2010	CITI	600	1	0	1	0.00
General Electric Capital Corp.	1.070%	09/20/2010	DUB	2,600	8	0	8	0.00
General Electric Capital Corp.	0.950%	12/20/2010	DUB	700	0	0	0	0.00
General Electric Capital Corp.	1.000%	09/20/2011	DUB	6,300	(37)	(179)	142	0.00

Portfolio of Investments and Assets Total Return Bond Fund (Cont.)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
GMAC, Inc.	3.650%	09/20/2012	BCLY	\$ 1,000	\$ (8)	\$ 0	\$ (8)	0.00
GMAC, Inc.	3.720%	09/20/2012	CITI	2,500	(17)	(1)	(16)	0.00
GMAC, Inc.	3.200%	09/20/2012	GSC	1,600	(31)	0	(31)	0.00
GMAC, Inc.	3.250%	09/20/2012	JPM	2,500	(45)	0	(45)	0.00
GMAC, Inc.	3.670%	09/20/2012	JPM	2,500	(20)	0	(20)	0.00
GMAC, Inc.	3.750%	09/20/2012	JPM	1,000	(6)	0	(6)	0.00
GMAC, Inc.	4.850%	09/20/2012	JPM	3,000	63	0	63	0.00
HSBC Holdings PLC	1.000%	09/20/2010	CITI	1,000	4	(15)	19	0.00
Mexico Government International Bond	0.920%	03/20/2016	JPM	1,300	(29)	0	(29)	0.00
Panama Government International Bond	1.250%	01/20/2017	JPM	500	(3)	0	(3)	0.00
United Kingdom Gilt	1.000%	12/20/2014	BNP	900	10	7	3	0.00
United Kingdom Gilt	1.000%	12/20/2014	DUB	4,200	58	30	28	0.00
United Kingdom Gilt	1.000%	12/20/2014	MSC	900	10	7	3	0.00
					\$ 269	\$ (606)	\$ 875	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Dow Jones CDX N.A. EM12 Index	5.000%	12/20/2014	DUB	\$ 6,000	\$ 645	\$ 598	\$ 47	0.01
Dow Jones CDX N.A. HY8 Index	0.360%	06/20/2012	CITI	4,815	0	0	0	0.00
Dow Jones CDX N.A. HY8 Index	0.401%	06/20/2012	CITI	4,622	5	1	4	0.00
Dow Jones CDX N.A. IG9 Index	0.963%	12/20/2012	MSC	3,000	64	0	64	0.00
Dow Jones CDX N.A. IG9 Index	1.120%	12/20/2012	GSC	17,100	443	0	443	0.00
Dow Jones CDX N.A. IG9 Index	1.120%	12/20/2012	JPM	5,800	150	0	150	0.00
Dow Jones CDX N.A. IG10 Index	0.463%	06/20/2013	GSC	5,305	57	0	57	0.00
					\$ 1,364	\$ 599	\$ 765	0.01

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Month EUR-FRCPXTOB Index	2.090%	10/15/2010	BNP	€ 4,300	\$ 233	\$ (2)	\$ 235	0.00
Pay	1-Month EUR-FRCPXTOB Index	2.103%	10/15/2010	BCLY	1,000	55	0	55	0.00
Pay	1-Month EUR-FRCPXTOB Index	2.146%	10/15/2010	UBS	1,300	76	0	76	0.00
Pay	3-Month Australian Bank Bill	4.500%	06/15/2011	DUB	AUD 82,000	(477)	15	(492)	0.00
Pay	3-Month USD-LIBOR	3.000%	12/16/2010	BOA	\$ 58,100	1,397	1,214	183	0.02
Pay	3-Month USD-LIBOR	3.000%	12/16/2010	MSC	276,800	6,622	5,801	821	0.07
Pay	3-Month USD-LIBOR	4.000%	12/16/2014	RBS	18,400	928	393	535	0.01
Pay	6-Month Australian Bank Bill	6.000%	09/15/2012	UBS	AUD 46,300	312	0	312	0.00
Pay	6-Month EUR-LIBOR	4.500%	03/18/2014	BNP	€ 8,400	1,186	(127)	1,313	0.01
Pay	6-Month EUR-LIBOR	3.000%	06/16/2015	BCLY	202,200	(1,239)	637	(1,876)	(0.01)
Pay	6-Month EUR-LIBOR	3.000%	06/16/2015	DUB	155,300	(952)	7	(959)	(0.01)
Pay	6-Month EUR-LIBOR	3.000%	06/16/2015	GSC	52,200	(320)	65	(385)	0.00
Pay	BRL-CDI-Compounded	12.410%	01/04/2010	UBS	BRL 9,000	142	(16)	158	0.00
Pay	BRL-CDI-Compounded	12.670%	01/04/2010	MSC	9,000	145	(13)	158	0.00
Pay	BRL-CDI-Compounded	12.780%	01/04/2010	MSC	16,600	349	18	331	0.00
Pay	BRL-CDI-Compounded	12.948%	01/04/2010	MLP	7,000	164	6	158	0.00
Pay	BRL-CDI-Compounded	10.600%	01/02/2012	BCLY	2,200	(13)	0	(13)	0.00
Pay	BRL-CDI-Compounded	10.600%	01/02/2012	JPM	1,400	(8)	0	(8)	0.00
Pay	BRL-CDI-Compounded	10.610%	01/02/2012	HSBC	3,300	(20)	0	(20)	0.00
Pay	BRL-CDI-Compounded	10.835%	01/02/2012	GSC	50,000	(159)	48	(207)	0.00
						\$ 8,421	\$ 8,046	\$ 375	0.09

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	AUD	8,881	RBS	01/2010	\$ 0	\$ (252)	\$ (252)	0.00
Sell		266	RBS	01/2010	3	0	3	0.00
Sell	BRL	15,222	DUB	02/2010	0	(768)	(768)	(0.01)
Buy		3,647	HSBC	02/2010	0	(21)	(21)	0.00
Buy		3,649	RBC	02/2010	0	(21)	(21)	0.00
Buy	CAD	1,070	JPM	01/2010	16	0	16	0.00
Buy	CNY	6,962	BCLY	03/2010	0	(10)	(10)	0.00
Sell		6,683	BCLY	03/2010	5	0	5	0.00
Sell		10,836	CITI	03/2010	8	0	8	0.00
Sell		27,851	DUB	03/2010	21	0	21	0.00

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	CNY	6,979	HSBC	03/2010	\$ 0	\$ (8)	\$ (8)	0.00
Buy		42,475	JPM	03/2010	0	(54)	(54)	0.00
Sell		11,046	MSC	03/2010	9	0	9	0.00
Buy		10,928	BCLY	08/2010	0	(37)	(37)	0.00
Buy		13,782	DUB	08/2010	0	(45)	(45)	0.00
Buy		25,850	HSBC	08/2010	0	(39)	(39)	0.00
Buy		52,988	JPM	08/2010	0	(92)	(92)	0.00
Buy		30,489	MSC	08/2010	0	(23)	(23)	0.00
Buy		6,534	BCLY	11/2010	0	(21)	(21)	0.00
Buy		10,594	CITI	11/2010	0	(34)	(34)	0.00
Buy		27,327	DUB	11/2010	0	(93)	(93)	(0.01)
Buy		10,772	MSC	11/2010	0	(39)	(39)	0.00
Sell	€	26,000	CITI	01/2010	0	(209)	(209)	0.00
Buy		2,600	DUB	01/2010	0	0	0	0.00
Sell		1,500	GSC	01/2010	7	0	7	0.00
Sell		5,959	JPM	01/2010	0	(9)	(9)	0.00
Sell		106,430	RBC	01/2010	1,848	0	1,848	0.02
Sell		22,372	UBS	01/2010	2	(95)	(93)	0.00
Sell		107,626	RBS	02/2010	5,319	0	5,319	0.05
Sell		87,980	GSC	03/2010	1,581	0	1,581	0.02
Buy	£	350	CITI	01/2010	7	0	7	0.00
Sell		40,683	CITI	01/2010	1,701	(94)	1,607	0.02
Buy		77	DUB	01/2010	0	(3)	(3)	0.00
Buy		2,000	GSC	01/2010	29	0	29	0.00
Sell		2,200	GSC	01/2010	0	(12)	(12)	0.00
Sell		1,650	HSBC	01/2010	0	(15)	(15)	0.00
Sell		184	JPM	01/2010	0	(3)	(3)	0.00
Sell		1,650	MSC	01/2010	0	(15)	(15)	0.00
Sell		2,064	RBC	01/2010	100	0	100	0.00
Buy		11	RBS	01/2010	0	0	0	0.00
Sell		45,541	RBS	01/2010	914	0	914	0.01
Sell		174	UBS	01/2010	0	(2)	(2)	0.00
Buy	IDR	8,136,000	BOA	10/2010	17	0	17	0.00
Buy		56,868,313	CITI	10/2010	81	0	81	0.00
Buy		8,136,000	RBS	10/2010	17	0	17	0.00
Buy		16,588,611	UBS	10/2010	0	(4)	(4)	0.00
Sell	JPY	1,512,869	BNP	01/2010	603	0	603	0.01
Buy	KRW	775,236	CITI	02/2010	8	0	8	0.00
Buy		3,376,842	DUB	02/2010	26	0	26	0.00
Buy		1,564,346	MSC	02/2010	12	0	12	0.00
Buy		5,458,032	UBS	02/2010	42	0	42	0.00
Buy		221,000	BCLY	07/2010	2	0	2	0.00
Buy		438,692	DUB	07/2010	4	0	4	0.00
Buy		364,447	MSC	07/2010	2	0	2	0.00
Buy		8,835,775	BCLY	08/2010	104	0	104	0.00
Buy		872,345	MSC	08/2010	1	0	1	0.00
Buy		392,301	BCLY	11/2010	0	(2)	(2)	0.00
Buy		214,452	CITI	11/2010	0	(2)	(2)	0.00
Buy	MYR	2,860	BCLY	02/2010	1	(2)	(1)	0.00
Buy		4,202	DUB	02/2010	0	(19)	(19)	0.00
Buy		12,632	HSBC	02/2010	23	0	23	0.00
Buy		1,332	JPM	02/2010	0	0	0	0.00
Buy		9,214	BCLY	06/2010	24	0	24	0.00
Buy		9,247	DUB	06/2010	24	0	24	0.00
Buy		849	MSC	06/2010	0	(1)	(1)	0.00
Buy	SGD	85	JPM	01/2010	0	0	0	0.00
Buy		42	UBS	01/2010	0	0	0	0.00
Buy		678	JPM	02/2010	0	(6)	(6)	0.00
Buy		919	BCLY	03/2010	0	(8)	(8)	0.00
Buy		698	MSC	03/2010	0	(5)	(5)	0.00
Buy		377	RBS	03/2010	0	(2)	(2)	0.00
Buy		1,143	CITI	06/2010	0	(11)	(11)	0.00
Buy	TWD	21,029	BOA	06/2010	16	0	16	0.00
Buy		24,706	DUB	06/2010	19	0	19	0.00
Buy		27,169	MSC	06/2010	19	0	19	0.00
Buy		3,407	BCLY	10/2010	2	0	2	0.00
Buy		10,108	CITI	10/2010	7	0	7	0.00
					\$ 12,624	\$ (2,076)	\$ 10,548	0.11
Total OTC Financial Derivative Instruments							\$ (974)	(0.01)

Portfolio of Investments and Assets Total Return Bond Fund (Cont.)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae 5.500% due 02/01/2040 (e)	\$ (139,000)	\$ (145,038)	(1.48)
Freddie Mac 5.000% due 01/01/2040 (e)	(181,000)	(185,610)	(1.89)
Total Securities Sold Short		\$ (330,648)	(3.37)
Total Investments		\$ 9,737,577	99.14

OVERNIGHT TIME DEPOSITS

BNP Paribas Bank 0.063% due 01/04/2010	£	864	1,395	0.01
0.089% due 01/04/2010	€	5,085	7,296	0.08
Brown Brothers Harriman & Co. 0.030% due 01/04/2010	CAD	4	4	0.00
2.831% due 01/04/2010		2	2	0.00
Citibank N.A. 0.010% due 01/04/2010	CHF	264	255	0.00
DnB NORBank ASA 0.030% due 01/04/2010	\$	5,653	5,653	0.06
JPMorgan Chase & Co. 0.010% due 01/04/2010	SGD	199	142	0.00
Total Overnight Time Deposits			\$ 14,747	0.15
Other Current Assets & Liabilities			\$ 70,531	0.71
Net Assets			\$ 9,822,855	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Security is in default.
- (b) Principal amount of security is adjusted for inflation.
- (c) Securities with an aggregate market value of \$27,891 and cash of \$18 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (d) Cash with an aggregate value of \$79,260 has been pledged as collateral for swap and swaption contracts as at 31 December 2009.
- (e) Securities sold short as at 31 December 2009 are covered by long portfolio investments in transferable securities and money market instruments.
- (f) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Societe Generale	8.750%	10/29/2049	09/29/2009	\$ 12,900	\$ 13,074	0.13

- (g) Fair Value Measurements*

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category**	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	\$ 132	\$ 10,001,088	\$ 57,361	\$ 10,058,581
Financial Derivative Instruments***	11,618	(974)	0	10,644
Short Sales	0	(330,648)	0	(330,648)
Total	\$ 11,750	\$ 9,669,466	\$ 57,361	\$ 9,738,577

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category**	Starting Balance at 31-Dec-2008	Net Purchases****	Net Sales****	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	\$ 0	\$ 56,856	\$ (1)	\$ 14	\$ 0	\$ 492	\$ 0	\$ 57,361	\$ 492
Financial Derivative Instruments***	803	0	(631)	0	621	(428)	(365)	0	0
Total	\$ 803	\$ 56,856	\$ (632)	\$ 14	\$ 621	\$ 64	\$ (365)	\$ 57,361	\$ 492

+ See note 2(a) in the Notes to Financial Statements for additional information.

** Refer to the Portfolio of Investments and Assets for additional information.

*** Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

**** Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 31 December 2009, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class and Class E EUR (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	25,801	BNP	01/2010	\$ 26	\$ (759)	\$ (733)	(0.01)
Buy		11,750	BOA	01/2010	0	(537)	(537)	(0.01)
Buy		42,000	CITI	01/2010	0	(1,450)	(1,450)	(0.01)
Buy		4,756	DUB	01/2010	0	(316)	(316)	0.00
Buy		58,970	JPM	01/2010	44	(1,700)	(1,656)	(0.02)
Buy		14,937	MSC	01/2010	173	0	173	0.00
Buy		2,349	RBC	01/2010	0	(41)	(41)	0.00
Buy		668,651	RBS	01/2010	0	(46,368)	(46,368)	(0.47)
Buy		1,326,167	UBS	01/2010	343	(21,923)	(21,580)	(0.22)
Sell		3,581	UBS	01/2010	0	(16)	(16)	0.00
					\$ 586	\$ (73,110)	\$ (72,524)	(0.74)

As at 31 December 2009, the Class E SGD (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	SGD	136	BOA	01/2010	\$ 0	\$ (1)	\$ (1)	0.00
Buy		2,921	CITI	01/2010	0	(1)	(1)	0.00
Buy		24,900	HSBC	01/2010	0	(296)	(296)	0.00
Sell		124	JPM	01/2010	0	0	0	0.00
Buy		872	UBS	01/2010	0	(6)	(6)	0.00
Sell		224	UBS	01/2010	0	0	0	0.00
					\$ 0	\$ (304)	\$ (304)	0.00

As at 31 December 2009, the Institutional GBP (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	£	418	BOA	01/2010	\$ 0	\$ (12)	\$ (12)	0.00
Buy		290	CITI	01/2010	0	(2)	(2)	0.00
Buy		322	DUB	01/2010	0	(8)	(8)	0.00
Buy		178	GSC	01/2010	0	(9)	(9)	0.00
Buy		2,654	JPM	01/2010	18	(33)	(15)	0.00
Sell		1,098	JPM	01/2010	5	(7)	(2)	0.00
Buy		1,033	MSC	01/2010	0	(28)	(28)	0.00
Sell		2,688	MSC	01/2010	0	(58)	(58)	0.00
Buy		84	RBC	01/2010	0	(4)	(4)	0.00
Buy		125,470	RBS	01/2010	0	(3,241)	(3,241)	(0.04)
Buy		7,996	UBS	01/2010	19	(117)	(98)	0.00
Sell		585	UBS	01/2010	7	0	7	0.00
					\$ 49	\$ (3,519)	\$ (3,470)	(0.04)

Significant Changes in Portfolio Composition Total Return Bond Fund

(Unaudited)
31 December 2009

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
US Treasury Notes		
1.000% due 07/31/2011	\$ 5,894,886	\$ 5,882,500
US Treasury Notes		
1.000% due 08/31/2011	1,693,000	1,691,245
US Treasury Notes		
1.125% due 06/30/2011	1,489,804	1,494,691
US Treasury Notes		
8.125% due 05/15/2021	559,400	820,835
US Treasury Notes		
1.000% due 10/31/2011	760,510	764,459
US Treasury Notes		
3.375% due 11/15/2019	530,000	526,179
US Treasury Notes		
8.000% due 11/15/2021	324,300	478,302
US Treasury Bonds		
4.250% due 05/15/2039	388,550	374,297
US Treasury Notes		
3.125% due 05/15/2019	205,316	200,351
US Treasury Bonds		
3.500% due 02/15/2039	187,600	180,420
Fannie Mae		
5.500% due 11/01/2036	120,900	125,467
US Treasury Bonds		
4.375% due 11/15/2039	124,100	124,259
US Treasury Notes		
3.625% due 08/15/2019	118,500	121,640
Citigroup, Inc.		
2.125% due 04/30/2012	110,200	110,200
US Treasury Notes		
2.750% due 11/30/2016	103,400	102,976
Treasury Inflation Protected Securities		
1.875% due 07/15/2015 (a)	92,800	100,971
Federal Home Loan Bank		
0.926% due 05/04/2011	99,400	99,390
Lloyds TSB Bank PLC		
2.800% due 04/02/2012	91,000	92,453
Treasury Inflation Protected Securities		
1.875% due 07/15/2013 (a)	77,500	92,275
Federal Home Loan Bank		
0.937% due 08/05/2011	87,700	87,723

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
US Treasury Notes		
1.000% due 07/31/2011	\$ 71,686,886	\$ 5,885,619
US Treasury Notes		
1.125% due 06/30/2011	1,568,804	1,573,013
US Treasury Notes		
1.000% due 08/31/2011	1,029,100	1,033,894
US Treasury Notes		
8.125% due 05/15/2021	559,400	825,716
US Treasury Notes		
1.000% due 10/31/2011	738,110	742,075
US Treasury Notes		
3.375% due 11/15/2019	530,000	530,012
US Treasury Notes		
8.000% due 11/15/2021	324,300	481,749
US Treasury Bonds		
4.250% due 05/15/2039	206,650	203,094
US Treasury Notes		
3.125% due 05/15/2019	205,316	198,853
Fannie Mae		
5.500% due 08/01/2037	167,465	174,315
US Treasury Bonds		
3.500% due 02/15/2039	160,300	155,479
US Treasury Notes		
3.625% due 08/15/2019	118,500	121,236
Fannie Mae		
5.000% due 03/01/2036	111,424	115,105
Citigroup, Inc.		
2.125% due 04/30/2012	110,200	111,195
Treasury Inflation Protected Securities		
1.750% due 01/15/2028 (a)	114,700	106,544
Treasury Inflation Protected Securities		
3.000% due 07/15/2012 (a)	80,700	102,718
Treasury Inflation Protected Securities		
1.875% due 07/15/2015 (a)	92,800	102,231
Federal Home Loan Bank		
0.926% due 05/04/2011	99,400	99,564
Fannie Mae		
5.500% due 06/01/2038	162,427	99,422
Treasury Inflation Protected Securities		
1.875% due 07/15/2013 (a)	81,900	98,332

(a) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
AUSTRALIA			
National Australia Bank Ltd.			
0.443% due 06/19/2017	\$ 200	£ 115	0.03
5.125% due 12/09/2021	£ 1,400	1,347	0.35
6.750% due 06/26/2023	£ 1,250	1,236	0.33
Westpac Banking Corp.			
0.936% due 11/26/2015	650	557	0.15
5.000% due 10/21/2019	£ 4,400	4,266	1.12
WT Finance Australia Pty Ltd.			
5.500% due 06/27/2017	1,242	1,175	0.31
		8,696	2.29
BELGIUM			
Anheuser-Busch InBev NV			
6.500% due 06/23/2017	1,900	2,054	0.54
Fortis Bank S.A.			
6.500% due 09/29/2049	£ 1,800	1,471	0.39
		3,525	0.93
BERMUDA			
Holcim GB Finance Ltd.			
8.750% due 04/24/2017	£ 650	781	0.20
BRAZIL			
C10-EUR Capital SPV Ltd. BVI			
6.277% due 05/29/2049	£ 1,050	625	0.16
CAYMAN ISLANDS			
MUFG Capital Finance 5 Ltd.			
6.299% due 01/29/2049	£ 2,350	1,833	0.48
Norinchukin Finance Ltd.			
5.625% due 09/28/2016	370	368	0.10
Punch Taverns Finance B Ltd.			
1.705% due 06/30/2035	500	190	0.05
5.943% due 12/30/2024	1,896	1,537	0.40
7.369% due 06/30/2022	720	678	0.18
SMFG Preferred Capital GBP 1 Ltd.			
6.164% due 01/29/2049	250	190	0.05
Trafford Centre Finance Ltd.			
7.030% due 01/28/2029	344	357	0.09
Yorkshire Water Services Odsal Finance Ltd.			
6.588% due 02/21/2023	300	320	0.09
		5,473	1.44
DENMARK			
Danske Bank A/S			
4.750% due 06/04/2014	£ 500	468	0.12
FINLAND			
Nordea Bank Finland ABP			
6.250% due 07/29/2049	£ 1,390	1,254	0.33
FRANCE			
AUTO ABS			
0.825% due 02/25/2019	£ 200	173	0.05
AXA S.A.			
7.125% due 12/15/2020	£ 3,300	3,375	0.89
BNP Paribas			
6.742% due 09/07/2017	1,910	2,010	0.53
Caisse Nationale des Caisses d'Epargne et de Prevoyance			
6.117% due 10/29/2049	£ 1,150	708	0.19
Cie de Saint-Gobain			
5.625% due 12/15/2016	£ 500	498	0.13
Credit Agricole S.A.			
0.454% due 03/13/2016	\$ 600	365	0.10
6.637% due 05/29/2049	900	452	0.12
7.589% due 01/29/2049	£ 300	285	0.07

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
8.200% due 03/29/2049	€ 750	£ 721	0.19
8.375% due 10/13/2049	\$ 2,000	1,313	0.35
9.750% due 06/29/2049	1,000	655	0.17
Credit Logement S.A.			
4.604% due 03/29/2049	€ 550	386	0.10
EDF S.A.			
6.125% due 06/02/2034	£ 400	430	0.11
France Telecom S.A.			
5.000% due 05/12/2016	1,050	1,067	0.28
5.250% due 12/05/2025	180	173	0.04
5.500% due 05/24/2012	1,350	1,435	0.38
5.625% due 01/23/2034	180	182	0.05
7.500% due 03/14/2011	1,200	1,281	0.34
8.000% due 12/20/2017	800	962	0.25
8.125% due 11/20/2028	500	640	0.17
GDF Suez			
6.125% due 02/11/2021	2,500	2,658	0.70
Lafarge S.A.			
6.875% due 11/06/2012	2,150	2,293	0.60
Societe Generale			
5.750% due 03/29/2049	300	260	0.07
5.922% due 04/29/2049	\$ 700	338	0.09
7.756% due 05/29/2049	£ 1,500	1,239	0.32
9.375% due 09/29/2049	500	491	0.13
Veolia Environnement			
6.125% due 10/29/2037	£ 1,450	1,495	0.39
		25,885	6.81
GERMANY			
Kreditanstalt fuer Wiederaufbau			
4.875% due 02/01/2018	6,000	6,290	1.66
5.550% due 06/07/2021	5,400	5,850	1.54
5.750% due 06/07/2032	870	995	0.26
Opera Finance PLC			
0.947% due 01/22/2015	€ 61	46	0.01
		13,181	3.47
IRELAND			
DECO Series			
0.990% due 07/27/2014	11	9	0.00
Fastnet Securities PLC			
0.600% due 08/10/2043	793	616	0.16
GE Capital UK Funding			
5.125% due 05/24/2023	£ 1,400	1,251	0.33
5.625% due 04/25/2019	700	685	0.18
5.875% due 11/04/2020	1,050	1,043	0.28
8.000% due 01/14/2039	1,650	2,026	0.53
Immeo Residential Finance PLC			
0.874% due 12/15/2016	€ 183	137	0.04
		5,767	1.52
ITALY			
Asset-Backed European Securitisation Transaction Srl			
0.820% due 10/01/2015	429	377	0.10
Cordusio RMBS Srl			
0.827% due 06/30/2033	524	442	0.12
Enel SpA			
6.250% due 06/20/2019	£ 460	484	0.13
F-E Gold Srl			
0.854% due 07/30/2025	€ 131	104	0.03
Intesa Sanpaolo SpA			
5.500% due 12/19/2016	£ 270	275	0.07
6.375% due 11/12/2017	800	832	0.22
8.375% due 10/29/2049	€ 1,600	1,493	0.39
Locat Securitisation Vehicle Srl			
0.874% due 12/12/2028	217	177	0.05
0.894% due 12/12/2024	138	116	0.03
Mediobanca SpA			
5.375% due 10/11/2018	£ 250	242	0.06
Split Srl			
0.873% due 10/25/2018	€ 131	112	0.03
Telecom Italia SpA			
5.875% due 05/19/2023	£ 250	237	0.06

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Vela Home Srl			
0.853% due 10/25/2042	€ 517	£ 438	0.11
		5,329	1.40
JAPAN			
East Japan Railway Co.			
4.500% due 01/25/2036	£ 150	132	0.03
4.875% due 06/14/2034	100	95	0.02
5.250% due 04/22/2033	100	99	0.03
		326	0.08
JERSEY, CHANNEL ISLANDS			
Annington Repackaging No. 1 Ltd.			
5.324% due 01/10/2023	1,000	876	0.23
BAA Funding Ltd.			
5.225% due 02/15/2025	1,500	1,299	0.34
5.850% due 11/27/2015	2,550	2,614	0.69
6.750% due 12/03/2026	1,200	1,196	0.31
HBOS Euro Finance LP			
7.627% due 12/29/2049	€ 2,100	1,273	0.34
		7,258	1.91
LUXEMBOURG			
Clariant Finance Luxembourg S.A.			
4.375% due 04/05/2013	1,500	1,351	0.36
Enel Finance International S.A.			
5.625% due 08/14/2024	£ 4,200	4,110	1.08
		5,461	1.44
NETHERLANDS			
Arena BV			
1.893% due 11/17/2041	€ 950	847	0.22
Bank Nederlandse Gemeenten			
5.750% due 01/18/2019	£ 6,900	7,488	1.97
British American Tobacco Holdings The Netherlands BV			
5.500% due 09/15/2016	1,100	1,124	0.29
Deutsche Telekom International Finance BV			
6.500% due 04/08/2022	4,750	5,085	1.34
7.375% due 12/04/2019	1,000	1,142	0.30
Eurosail PLC			
1.490% due 10/17/2040	€ 796	518	0.14
Koninklijke KPN NV			
5.750% due 09/17/2029	£ 550	540	0.14
6.000% due 05/29/2019	3,850	3,989	1.05
LeasePlan Corp. NV			
0.889% due 02/16/2010	€ 250	222	0.06
0.940% due 05/12/2010	450	397	0.10
4.250% due 10/07/2011	500	449	0.12
Rabobank Nederland NV			
0.722% due 09/20/2017	950	795	0.21
5.875% due 05/20/2019	700	687	0.18
11.000% due 06/29/2049	\$ 1,050	793	0.21
RWE Finance BV			
5.500% due 07/06/2022	£ 1,550	1,559	0.41
5.625% due 12/06/2023	250	251	0.07
6.125% due 07/06/2039	250	274	0.07
6.375% due 06/03/2013	625	681	0.18
6.500% due 04/20/2021	1,400	1,532	0.40
Scotland International Finance No. 2 BV			
4.250% due 05/23/2013	\$ 1,900	1,093	0.29
Stichting Eleven Cities			
2.115% due 05/20/2080	€ 933	831	0.22
Storm BV			
0.847% due 04/22/2048	579	492	0.13
		30,789	8.10
NORWAY			
DnB NORBank ASA			
0.917% due 05/30/2017	3,100	2,558	0.67
4.500% due 05/29/2014	1,000	933	0.25
6.012% due 03/29/2049	£ 1,800	1,485	0.39
7.250% due 06/23/2020	400	426	0.11
		5,402	1.42

Portfolio of Investments and Assets UK Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
PORTUGAL			
Banco Santander Totta S.A. 0.997% due 12/09/2015	€ 1,200	£ 1,002	0.26
RUSSIA			
Gaz Capital S.A. 6.580% due 10/31/2013	£ 4,750	4,726	1.24
SPAIN			
Bancaja Fondo de Titulizacion de Activos 0.835% due 05/22/2050 0.836% due 09/25/2043	€ 433 310	306 221	0.08 0.06
BBVA Subordinated Capital SAU 0.989% due 10/20/2017	300	248	0.06
Iberdrola Finanzas S.A. Unipersonal 7.375% due 01/29/2024	£ 750	857	0.23
IM Pastor FTH 0.850% due 03/22/2044	€ 522	357	0.09
Santander Issuances S.A. Unipersonal 5.375% due 05/19/2016 5.375% due 07/25/2017 6.533% due 10/24/2017 7.300% due 07/27/2019	£ 700 1,250 2,850 450	705 1,247 2,932 473	0.19 0.33 0.77 0.12
Telefonica Emisiones SAU 5.289% due 12/09/2022 5.375% due 02/02/2018 5.375% due 02/02/2026 5.888% due 01/31/2014	100 450 260 3,650	98 459 251 3,898	0.03 0.12 0.07 1.02
		12,052	3.17
SUPRANATIONAL			
European Investment Bank 4.750% due 10/15/2018	1,500	1,556	0.41
SWEDEN			
Svenska Handelsbanken AB 5.500% due 05/26/2016 6.461% due 06/29/2049	3,650 570	3,760 449	0.99 0.12
Swedbank AB 7.375% due 06/26/2018	€ 420	385	0.10
Vattenfall AB 6.125% due 12/16/2019	£ 500	532	0.14
		5,126	1.35
SWITZERLAND			
Credit Suisse 4.750% due 08/05/2019	€ 1,000	900	0.23
UBS AG 0.864% due 11/17/2015 5.250% due 06/21/2021 5.750% due 04/25/2018 6.375% due 07/20/2016 6.375% due 11/19/2024	350 £ 2,250 \$ 4,600 £ 350 650	292 2,057 2,900 371 604	0.08 0.54 0.76 0.10 0.16
		7,124	1.87
UNITED KINGDOM			
Abbey National PLC 7.037% due 08/29/2049	350	308	0.08
Abbey National Treasury Services PLC 5.500% due 06/18/2014	4,600	4,837	1.27
Allied Domecq Financial Services Ltd. 6.625% due 04/18/2011	1,000	1,036	0.27
Anglo American Capital PLC 6.875% due 05/01/2018	1,950	2,092	0.55
Annington Finance No. 4 1.528% due 01/10/2023	322	286	0.08
Aviva PLC 6.875% due 05/22/2038	€ 100	86	0.02
AWG PLC 6.875% due 08/21/2023	£ 520	558	0.15
BAE Systems PLC 10.750% due 11/24/2014	500	618	0.16

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Bank of Scotland PLC 4.875% due 12/20/2024 7.281% due 05/29/2049 7.286% due 05/29/2049	£ 320 1,000 583	£ 269 700 414	0.07 0.18 0.11
Barclays Bank PLC 0.455% due 09/11/2017 0.914% due 04/20/2016 0.917% due 05/30/2017 2.875% due 12/23/2011 4.500% due 03/04/2019 4.875% due 12/29/2049 5.750% due 08/17/2021 6.750% due 01/16/2023 7.434% due 09/29/2049 10.000% due 05/21/2021 10.179% due 06/12/2021 14.000% due 11/29/2049	\$ 450 € 1,600 200 £ 2,500 € 900 4,860 £ 750 950 \$ 720 £ 1,700 \$ 240 £ 2,150	245 1,286 157 2,547 796 2,720 757 941 406 2,079 192 2,741	0.06 0.34 0.04 0.67 0.21 0.71 0.20 0.25 0.11 0.55 0.05 0.72
BAT International Finance PLC 7.250% due 03/12/2024	1,350	1,504	0.40
BG Energy Capital PLC 5.125% due 12/07/2017	3,150	3,208	0.84
BMW UK Capital PLC 5.000% due 10/02/2017	600	598	0.16
British Broadcasting Corp. 5.064% due 08/10/2033	515	479	0.13
British Telecommunications PLC 6.625% due 06/23/2017 8.625% due 03/26/2020	1,300 1,100	1,362 1,260	0.36 0.33
Brixton PLC 6.000% due 09/30/2019	800	746	0.20
BSKYB Finance UK PLC 5.750% due 10/20/2017	2,100	2,165	0.57
Business Mortgage Finance PLC 0.804% due 02/15/2039	128	104	0.03
Compass Group PLC 7.000% due 12/08/2014	800	887	0.23
EDF Energy Networks EPN PLC 5.750% due 03/08/2024 6.000% due 11/12/2036	3,000 1,500	2,967 1,506	0.78 0.40
EDF Energy Networks SPN PLC 6.125% due 11/12/2031	3,450	3,530	0.93
Enterprise Inns PLC 6.500% due 12/06/2018 6.875% due 02/15/2021	3,050 400	2,458 299	0.65 0.08
ENW Capital Finance PLC 6.750% due 06/20/2015	2,100	2,192	0.58
GKN Holdings PLC 6.750% due 10/28/2019	1,950	1,831	0.48
Greene King Finance PLC 1.436% due 03/15/2036	300	154	0.04
H.J. Heinz Finance UK PLC 6.250% due 02/18/2030	3,546	3,591	0.94
Hammerson PLC 5.250% due 12/15/2016	680	662	0.17
HBOS PLC 0.882% due 03/29/2016 0.912% due 03/21/2017	€ 600 650	410 431	0.11 0.11
HSBC Bank PLC 4.750% due 03/24/2046 5.000% due 03/20/2023 6.500% due 07/07/2023	£ 510 2,700 680	428 2,486 697	0.11 0.66 0.18
HSBC Holdings PLC 5.750% due 12/20/2027 6.375% due 10/18/2022 6.500% due 05/20/2024 6.750% due 09/11/2028	350 1,050 2,550 250	327 1,059 2,768 261	0.08 0.28 0.73 0.07
Hutchison Ports UK Finance PLC 6.750% due 12/07/2015	300	326	0.09
Hutchison Whampoa Finance UK PLC 5.625% due 11/24/2017	100	103	0.03
Imperial Tobacco Finance PLC 7.750% due 06/24/2019 9.000% due 02/17/2022	2,350 1,350	2,630 1,671	0.69 0.44
ITV PLC 5.375% due 10/19/2015	950	825	0.22

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Ladbroke Group Finance PLC 7.125% due 07/11/2012	£ 1,500	£ 1,560	0.41
Land Securities Capital Markets PLC 4.625% due 02/03/2013 4.875% due 11/07/2019	2,700 1,200	2,718 1,153	0.71 0.30
LBG Capital No.1 PLC 6.439% due 05/23/2020 7.375% due 03/12/2020 7.625% due 10/14/2020 7.869% due 08/25/2020 11.040% due 03/19/2020	€ 3,400 500 470 £ 470 250	2,271 362 333 381 251	0.60 0.09 0.09 0.10 0.07
LBG Capital No.2 PLC 6.385% due 05/12/2020 7.625% due 12/09/2019 9.334% due 02/07/2020 15.000% due 12/21/2019	€ 3,450 £ 145 100 € 190	2,284 115 90 209	0.60 0.03 0.02 0.06
Lloyds TSB Bank PLC 4.000% due 11/17/2011 6.375% due 04/15/2014 6.375% due 06/17/2016 6.750% due 10/24/2018 12.000% due 12/29/2049 13.000% due 01/29/2049	£ 1,500 300 € 1,600 £ 2,200 \$ 2,600 £ 248	1,562 321 1,542 2,392 1,581 263	0.41 0.08 0.40 0.63 0.42 0.07
Marks & Spencer PLC 5.875% due 05/29/2012 6.125% due 12/02/2019 6.875% due 12/13/2037	1,150 4,200 950	1,216 4,227 999	0.32 1.11 0.26
Mitchells & Butlers Finance PLC 5.574% due 12/15/2028 5.965% due 12/15/2023	372 1,502	363 1,535	0.10 0.40
National Grid Electricity Transmission PLC 5.875% due 02/02/2024 7.375% due 01/13/2031	1,220 500	1,235 609	0.32 0.16
National Grid Gas PLC 6.375% due 03/03/2020	950	1,020	0.27
National Grid PLC 6.125% due 04/15/2014	2,000	2,131	0.56
Nationwide Building Society 3.750% due 11/21/2011 5.625% due 09/09/2019	3,300 1,300	3,424 1,315	0.90 0.35
Northern Gas Networks Finance PLC 5.875% due 07/08/2019	1,250	1,275	0.33
Pearson Funding One PLC 6.000% due 12/15/2015	550	577	0.15
Permanent Financing PLC 0.766% due 06/10/2042	100	97	0.03
Permanent Master Issuer PLC 0.852% due 07/15/2033	€ 300	259	0.07
Punch Taverns Finance PLC 1.388% due 10/15/2032 6.468% due 04/15/2033 7.274% due 04/15/2022 7.567% due 04/15/2026	£ 300 100 210 810	114 70 221 600	0.03 0.02 0.06 0.15
Reed Elsevier Investments PLC 5.625% due 10/20/2016 7.000% due 12/11/2017	3,750 300	3,785 329	0.99 0.09
Rolls-Royce PLC 6.750% due 04/30/2019	550	603	0.16
Royal Bank of Scotland PLC 0.454% due 08/29/2017 0.484% due 04/11/2016 0.974% due 01/30/2017 6.375% due 04/29/2014 6.625% due 09/17/2018	\$ 1,200 900 € 2,500 £ 250 1,050	522 413 1,718 263 1,098	0.14 0.11 0.45 0.07 0.29
Scottish & Southern Energy PLC 5.750% due 02/05/2014 8.375% due 11/20/2028	1,732 600	1,827 781	0.48 0.21
Segro PLC 5.625% due 12/07/2020 6.750% due 11/23/2021 6.750% due 02/23/2024	300 1,200 140	271 1,213 133	0.07 0.32 0.04
Severn Trent Utilities Finance PLC 6.000% due 01/22/2018 6.125% due 02/26/2024	269 1,827	280 1,904	0.07 0.50
Silverstone Master Issuer PLC 2.022% due 01/21/2055	1,100	1,102	0.29

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Southern Electric Power Distribution PLC			
4.625% due 02/20/2037	£ 250	£ 215	0.06
Southern Gas Networks PLC			
5.125% due 11/02/2018	850	836	0.22
Spirit Issuer PLC			
1.685% due 12/28/2011	100	68	0.02
5.472% due 12/28/2028	140	99	0.02
Standard Chartered Bank			
1.006% due 03/28/2018	€ 700	558	0.15
7.750% due 04/03/2018	£ 3,200	3,506	0.92
7.750% due 10/29/2049	110	116	0.03
Tate & Lyle International Finance PLC			
5.000% due 11/15/2014	\$ 200	124	0.03
Tesco PLC			
6.125% due 02/24/2022	£ 1,350	1,412	0.37
Tesco Property Finance 2 PLC			
6.052% due 10/13/2039	1,000	1,019	0.27
Turquoise Card Backed Securities PLC			
0.273% due 06/15/2012	\$ 500	306	0.08
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	£ 100	75	0.02
United Kingdom Gilt			
2.250% due 03/07/2014	800	786	0.21
4.250% due 09/07/2039	21,700	21,063	5.54
4.500% due 12/07/2042	5,000	5,088	1.34
4.750% due 12/07/2038	1,000	1,054	0.27
United Utilities Water PLC			
5.750% due 03/25/2022	1,000	1,006	0.26
Virgin Media Finance PLC			
8.875% due 10/15/2019	400	406	0.11
Vodafone Group PLC			
5.375% due 12/05/2017	2,950	3,013	0.79
Wessex Water Services Finance PLC			
5.375% due 03/10/2028	900	876	0.23
WPP Finance UK Corp.			
5.875% due 06/15/2014	\$ 1,400	895	0.23
		<u>171,434</u>	<u>45.08</u>
UNITED STATES			
ASSET-BACKED SECURITIES			
Carrington Mortgage Loan Trust			
0.281% due 01/25/2037	99	58	0.01
Countrywide Asset-Backed Certificates			
0.281% due 06/25/2047	101	60	0.02
MASTR Asset-Backed Securities Trust			
0.291% due 11/25/2036	37	23	0.01
		<u>141</u>	<u>0.04</u>
CORPORATE BONDS & NOTES			
American Express Credit Corp.			
5.375% due 10/01/2014	£ 2,600	2,607	0.69

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
American International Group, Inc.			
0.883% due 04/26/2011	€ 550	£ 446	0.12
4.000% due 09/20/2011	900	744	0.20
4.875% due 03/15/2067	350	162	0.04
5.000% due 06/26/2017	100	69	0.02
5.000% due 04/26/2023	£ 1,000	679	0.18
5.600% due 10/18/2016	\$ 100	51	0.01
5.750% due 03/15/2067	£ 450	239	0.06
8.000% due 05/22/2038	€ 900	498	0.13
8.250% due 08/15/2018	\$ 600	349	0.09
8.625% due 05/22/2038	£ 1,500	945	0.25
AT&T, Inc.			
5.875% due 04/28/2017	1,800	1,901	0.50
Bank of America Corp.			
4.000% due 03/28/2018	€ 1,900	1,496	0.39
5.250% due 11/09/2016	£ 350	330	0.09
6.125% due 09/15/2021	1,500	1,479	0.39
Citigroup, Inc.			
4.500% due 03/03/2031	350	239	0.06
5.125% due 12/12/2018	300	258	0.07
5.150% due 05/21/2026	400	338	0.09
5.875% due 07/01/2024	60	51	0.01
6.250% due 09/02/2019	2,600	2,566	0.68
6.400% due 03/27/2013	€ 50	47	0.01
6.500% due 08/16/2030	£ 60	59	0.02
7.375% due 09/01/2039	2,850	3,195	0.84
General Electric Capital Corp.			
4.875% due 09/18/2037	820	645	0.17
5.250% due 12/07/2028	390	347	0.09
5.375% due 12/18/2040	70	61	0.02
5.500% due 09/15/2066	850	662	0.17
6.500% due 09/15/2067	850	693	0.18
GMAC, Inc.			
8.000% due 11/01/2031	\$ 350	195	0.05
Goldman Sachs Group, Inc.			
1.064% due 05/18/2015	€ 850	697	0.18
1.065% due 05/23/2016	800	647	0.17
1.074% due 01/30/2017	350	280	0.08
2.115% due 08/12/2015 (c)	700	575	0.15
6.125% due 05/14/2017	£ 1,450	1,455	0.38
7.250% due 04/10/2028	1,500	571	0.15
HCA, Inc.			
9.250% due 11/15/2016	\$ 450	299	0.08
HSBC Finance Capital Trust IX			
5.911% due 11/30/2035	1,150	584	0.15
Merrill Lynch & Co., Inc.			
0.793% due 02/21/2012	£ 350	336	0.09
7.750% due 04/30/2018	1,950	2,117	0.56
8.125% due 06/02/2028	1,000	1,051	0.27
Metropolitan Life Global Funding I			
5.250% due 01/09/2014	3,500	3,524	0.93
Morgan Stanley			
1.162% due 01/16/2017	€ 1,350	1,057	0.28
5.125% due 11/30/2015	£ 2,450	2,449	0.63

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Pfizer, Inc. 6.500% due 06/03/2038	£ 2,550	£ 2,944	0.78
RBS Capital Trust A 6.467% due 12/29/2049	€ 200	82	0.02
SanPaolo IMI Capital 8.126% due 12/29/2049	1,100	963	0.25
US Bank N.A. 4.375% due 02/28/2017	3,450	2,942	0.77
Wachovia Bank N.A. 6.000% due 05/23/2013	850	811	0.21
Wachovia Corp. 4.875% due 11/29/2035	£ 1,250	969	0.26
		<u>45,704</u>	<u>12.02</u>
MORTGAGE-BACKED SECURITIES			
Greenpoint Mortgage Funding Trust 0.311% due 01/25/2047	\$ 169	91	0.02
WaMu Mortgage Pass-Through Certificates 1.544% due 02/25/2046	320	112	0.03
		<u>203</u>	<u>0.05</u>
REPURCHASE AGREEMENTS			
Credit Suisse First Boston 0.000% due 01/04/2010 (Dated 12/31/2009. Collateralised by US Cash Management Bills 0.000% due 06/10/2010 valued at \$1,944. Repurchase proceeds are \$1,900.)	1,900	1,177	0.31
US GOVERNMENT AGENCIES			
Fannie Mae 1.828% due 10/01/2044	175	105	0.03
US TREASURY OBLIGATIONS			
US Treasury Bills 0.077% due 04/15/2010 (a)	270	167	0.04
US Treasury Notes 1.000% due 10/31/2011 (a)	811	502	0.13
2.750% due 11/30/2016	300	179	0.05
3.375% due 11/15/2019	1,100	655	0.17
		<u>1,503</u>	<u>0.39</u>
Total United States		48,833	12.84
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		£ 372,073	97.84

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2010	65	£ 34	0.01
90-Day Eurodollar September Futures	Long	09/2010	65	41	0.01
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Long	09/2010	680	188	0.05
				£ 263	0.07

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - CBOT US Treasury 10-Year Note March Futures	\$ 120.000	02/19/2010	107	£ (23)	£ (3)	0.00
Put - CBOT US Treasury 10-Year Note March Futures	115.000	02/19/2010	107	(18)	(64)	(0.02)
				£ (41)	£ (67)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market					£ 196	0.05

Portfolio of Investments and Assets UK Corporate Bond Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Call - OTC 5-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	2.750%	03/15/2010	£ 12,700	£ (18)	£ (4)	0.00
Put - OTC 5-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	3.750%	03/15/2010	12,700	(51)	(76)	(0.02)
Put - OTC 1-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	4.500%	12/15/2010	29,600	(73)	(33)	(0.01)
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	\$ 5,600	(30)	(1)	0.00
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	5,600	(18)	(58)	(0.02)
Put - OTC 5-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	5.000%	06/15/2010	2,000	(16)	(2)	0.00
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	1,000	(3)	0	0.00
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	1,000	(4)	(10)	0.00
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	10,400	(43)	(12)	0.00
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	12,000	(75)	(143)	(0.04)
Call - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	2,600	(20)	(3)	0.00
Put - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	4,500	(22)	(53)	(0.02)
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	1,400	(6)	(15)	(0.01)
Put - OTC 7-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	3.500%	02/17/2010	4,000	(13)	(38)	(0.01)
Put - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	14,000	(89)	(23)	(0.01)
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	3,400	(20)	(1)	0.00
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	5,100	(15)	(53)	(0.01)
Call - OTC 7-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	2.750%	04/19/2010	1,500	(7)	(1)	0.00
Put - OTC 7-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.000%	04/19/2010	1,500	(4)	(10)	0.00
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	12,600	(81)	(14)	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	19,700	(115)	(234)	(0.06)
						£ (723)	£ (784)	(0.21)	

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
British Telecommunications PLC	(2.100%)	09/20/2017	DUB	£ 600	£ (32)	£ 0	£ (32)	(0.01)
British Telecommunications PLC	(1.430%)	09/20/2017	JPM	700	(7)	0	(7)	0.00
British Telecommunications PLC	(2.100%)	06/20/2020	JPM	1,100	(60)	0	(60)	(0.02)
Clariant Finance Luxembourg S.A.	(5.050%)	03/20/2014	BCLY	€ 100	(15)	0	(15)	0.00
Clariant Finance Luxembourg S.A.	(5.150%)	03/20/2014	BCLY	100	(15)	0	(15)	0.00
Clariant Finance Luxembourg S.A.	(5.400%)	03/20/2014	CITI	100	(16)	0	(16)	(0.01)
Clariant Finance Luxembourg S.A.	(3.450%)	12/20/2013	DUB	100	(8)	1	(9)	0.00
Clariant Finance Luxembourg S.A.	(3.600%)	12/20/2013	JPM	300	(27)	0	(27)	(0.01)
Clariant Finance Luxembourg S.A.	(5.200%)	03/20/2014	JPM	300	(46)	0	(46)	(0.01)
Clariant Finance Luxembourg S.A.	(5.350%)	03/20/2014	RBS	200	(31)	0	(31)	(0.01)
Clariant Finance Luxembourg S.A.	(5.320%)	03/20/2014	UBS	300	(47)	0	(47)	(0.01)
GKN Holdings PLC	(4.600%)	12/20/2019	BCLY	£ 650	(121)	0	(121)	(0.03)
GKN Holdings PLC	(3.000%)	12/20/2019	DUB	1,300	(85)	26	(111)	(0.02)
ITV PLC	(7.520%)	10/19/2015	JPM	950	(236)	0	(236)	(0.06)
Ladbroke Group Finance PLC	(3.150%)	09/20/2012	BCLY	1,500	(88)	0	(88)	(0.02)
Marks & Spencer PLC	(2.630%)	12/20/2012	JPM	950	(53)	0	(53)	(0.01)
Mediobanca SpA	(0.235%)	12/20/2013	BCLY	50	1	0	1	0.00
Royal Bank of Scotland PLC	(1.000%)	09/20/2017	DUB	\$ 900	99	49	50	0.02
Royal Bank of Scotland PLC	(1.000%)	06/20/2016	UBS	600	58	29	29	0.01
Standard Chartered Bank	(0.160%)	03/20/2013	BCLY	€ 150	3	2	1	0.00
Tate & Lyle International Finance PLC	(0.450%)	09/20/2014	DUB	\$ 200	3	2	1	0.00
WPP Finance UK Corp.	(2.500%)	06/20/2014	DUB	1,400	(53)	0	(53)	(0.01)
					£ (776)	£ 109	£ (885)	(0.20)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Emirate of Abu Dhabi	1.000%	12/20/2014	BCLY	\$ 600	£ (8)	£ (15)	£ 7	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	GSC	500	(7)	(12)	5	0.00
Wind Acquisition Finance S.A.	1.450%	03/20/2010	GSC	€ 250	0	(3)	3	0.00
					£ (15)	£ (30)	£ 15	0.00

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		6-Month GBP-LIBOR	3.000%	12/15/2011	HSBC	£ 30,600	£ 58	£ (90)	£ 148	0.02
Pay		6-Month GBP-LIBOR	4.000%	03/17/2040	GSC	4,400	(191)	(154)	(37)	(0.05)
							£ (133)	£ (244)	£ 111	(0.03)

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	BRL	3,308	HSBC	02/2010	£ 87	£ 0	£ 87	0.02
Buy	CNY	11,460	BCLY	06/2010	0	(7)	(7)	0.00
Sell	€	830	CSFB	01/2010	14	0	14	0.00
Sell		10,690	DUB	01/2010	167	0	167	0.04
Buy		1,808	HSBC	01/2010	0	(39)	(39)	(0.01)
Sell		69	RBC	01/2010	1	0	1	0.00
Sell		50,650	GSC	03/2010	222	0	222	0.06
Sell	\$	5,000	BCLY	01/2010	0	(82)	(82)	(0.02)
Sell		72,924	CITI	01/2010	0	(1,291)	(1,291)	(0.34)
Buy		1,200	CSFB	01/2010	0	(8)	(8)	0.00
Sell		8,000	CSFB	01/2010	40	0	40	0.01
Sell		5,340	DUB	01/2010	0	(29)	(29)	(0.01)
Buy		1,700	GSC	01/2010	21	0	21	0.01
Sell		9,000	GSC	01/2010	0	(112)	(112)	(0.03)
Sell		2,728	HSBC	01/2010	0	(44)	(44)	(0.01)
Buy		99	RBC	01/2010	0	(1)	(1)	0.00
Sell		7,309	RBS	01/2010	0	(56)	(56)	(0.02)
Buy		5,000	UBS	01/2010	103	0	103	0.03
Sell		1,500	UBS	01/2010	0	(8)	(8)	0.00
Sell		1,719	HSBC	02/2010	14	0	14	0.00
Buy		73,572	GSC	03/2010	341	0	341	0.09
Sell		1,700	BCLY	06/2010	0	(4)	(4)	0.00
					£ 1,010	£ (1,681)	£ (671)	(0.18)

Total OTC Financial Derivative Instruments

£ (2,379) (0.62)

Total Investments

£ 369,890 97.27

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
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OVERNIGHT TIME DEPOSITS

ANZ National Bank 2.831% due 01/04/2010	AUD	33	£ 18	0.01
Citibank N.A. 0.089% due 01/04/2010	€	162	144	0.04
JPMorgan Chase & Co. 0.063% due 01/04/2010	£	131	131	0.03
Rabobank Nederland NV 0.030% due 01/04/2010	\$	2,728	1,689	0.44
Total Overnight Time Deposits			£ 1,982	0.52
Other Current Assets & Liabilities			£ 8,398	2.21
Net Assets			£ 380,270	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Securities with an aggregate market value of £604 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (b) Cash with an aggregate value of £3,412 has been pledged as collateral for swap and swaption contracts as at 31 December 2009.
- (c) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Goldman Sachs Group, Inc.	1.215%	08/12/2015	12/02/2009	£ 576	£ 575	0.15

(d) Fair Value Measurements⁺

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category ⁺⁺	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	£ 0	£ 370,338	£ 1,735	£ 372,073
Financial Derivative Instruments ⁺⁺⁺	196	(2,379)	0	(2,183)
Total	£ 196	£ 367,959	£ 1,735	£ 369,890

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category ⁺⁺	Starting Balance at 31-Dec-2008	Net Purchases ⁺⁺⁺⁺	Net Sales ⁺⁺⁺⁺	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	£ 0	£ 1,700	£ 0	£ 2	£ 0	£ 33	£ 0	£ 1,735	£ 33

⁺ See note 2(a) in the Notes to Financial Statements for additional information.

⁺⁺ Refer to the Portfolio of Investments and Assets for additional information.

⁺⁺⁺ Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

⁺⁺⁺⁺ Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
United Kingdom Gilt 2.250% due 03/07/2014	£ 57,100	£ 56,346
United Kingdom Gilt 4.500% due 12/07/2042	40,070	41,658
United Kingdom Gilt 5.000% due 03/07/2025	31,400	35,086
United Kingdom Gilt 3.750% due 09/07/2019	26,500	26,514
United Kingdom Gilt 4.500% due 03/07/2019	24,100	26,289
United Kingdom Gilt 4.250% due 09/07/2039	22,700	22,876
United Kingdom Gilt 4.750% due 09/07/2015	18,700	20,967
United Kingdom Gilt 4.500% due 09/07/2034	9,200	9,750
United Kingdom Gilt 4.750% due 12/07/2038	8,400	9,223
Bank Nederlandse Gemeenten 5.750% due 01/18/2019	6,900	7,949
Kreditanstalt fuer Wiederaufbau 4.875% due 02/01/2018	6,000	6,625
Kreditanstalt fuer Wiederaufbau 5.550% due 06/07/2021	5,400	6,279
European Investment Bank 5.500% due 04/15/2025	5,000	5,515
Deutsche Telekom International Finance BV 6.500% due 04/08/2022	4,750	5,206
Network Rail Infrastructure Finance PLC 4.750% due 01/22/2024	5,000	5,118
General Electric Capital Corp. 2.750% due 12/07/2011	4,900	4,884
Gaz Capital S.A. for Gazprom 6.580% due 10/31/2013	4,750	4,884
Abbey National Treasury Services PLC 5.500% due 06/18/2014	4,600	4,882
GDF Suez 6.125% due 02/11/2021	4,350	4,709
Pfizer, Inc. 6.500% due 06/03/2038	4,200	4,479

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
United Kingdom Gilt 2.250% due 03/07/2014	£ 56,300	£ 55,752
United Kingdom Gilt 4.500% due 12/07/2042	38,770	40,290
United Kingdom Gilt 5.000% due 03/07/2025	31,580	34,797
United Kingdom Gilt 3.750% due 09/07/2019	26,500	26,702
United Kingdom Gilt 4.500% due 03/07/2019	24,100	26,455
United Kingdom Gilt 4.750% due 09/07/2015	18,700	21,008
United Kingdom Gilt 4.500% due 09/07/2034	9,200	9,674
United Kingdom Gilt 4.750% due 12/07/2038	7,400	8,113
European Investment Bank 5.500% due 04/15/2025	5,000	5,613
Network Rail Infrastructure Finance PLC 4.750% due 01/22/2024	5,000	5,158
Treasury Inflation Protected Securities 2.000% due 01/15/2026 (a)	\$ 8,200	5,139
General Electric Capital Corp. 2.750% due 12/07/2011	£ 4,900	4,974
United Kingdom Gilt 4.750% due 03/07/2020	4,000	4,442
Kreditanstalt fuer Wiederaufbau 5.500% due 12/07/2015	3,400	3,822
Barclays Bank PLC 5.250% due 05/27/2014	€ 4,200	3,801
Credit Logement S.A. 4.604% due 12/31/2049	6,200	3,657
United Kingdom Gilt 6.000% due 12/07/2028	£ 2,550	3,167
Roche Holdings, Inc. 5.500% due 03/04/2015	2,795	2,991
Ginnie Mae 6.000% due 09/15/2038	\$ 4,000	2,888
Barclays Bank PLC 5.200% due 07/10/2014	4,200	2,802

(a) Principle amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets UK Sterling Inflation-Linked Fund

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				SINGAPORE				CORPORATE BONDS & NOTES			
AUSTRALIA				DBS Bank Ltd.				American International Group, Inc.			
Australia Government Bond				0.894% due 07/15/2021				5.000% due 06/26/2017			
3.000% due 09/20/2025 (a)				AUD 5,200				€ 300			
				£ 2,933				£ 206			
				2.63				5.750% due 03/15/2067			
								£ 2,200			
								1,166			
								8.000% due 05/22/2038			
								€ 900			
								498			
								0.45			
CAYMAN ISLANDS				UCI				Citigroup, Inc.			
BCP Finance Bank Ltd.				0.965% due 03/17/2033				5.500% due 10/15/2014			
1.012% due 12/21/2016				€ 700				\$ 500			
				519				313			
				0.46				0.28			
FRANCE				UNITED KINGDOM				JPMorgan Chase & Co.			
Caisse Nationale des Caisses d'Epargne et de Prevoyance				Abbey National Treasury Services PLC				1.141% due 10/12/2015			
6.117% due 10/29/2049				3.625% due 10/14/2016				€ 400			
150				400				328			
92				350				0.30			
0.08				0.31				Merrill Lynch & Co., Inc.			
Societe Generale				Annington Finance No. 4				7.750% due 04/30/2018			
9.375% due 09/29/2049				1.528% due 01/10/2023				£ 300			
450				£ 68				326			
				0.05				0.29			
				Arkle Master Issuer PLC				US Bank N.A.			
				0.714% due 02/17/2052				4.375% due 02/28/2017			
				1,050				€ 500			
				1,016				426			
				0.91				0.38			
				Bank of Scotland PLC				3,263			
				7.281% due 05/29/2049				2.93			
				50							
				35							
				0.03							
				Business Mortgage Finance PLC							
				1.339% due 07/20/2036							
				3							
				2							
				0.00							
				Granite Mortgages PLC							
				0.763% due 06/20/2044							
				324							
				284							
				0.25							
				0.783% due 09/20/2044							
				697							
				615							
				0.55							
				0.852% due 09/20/2044							
				€ 121							
				96							
				0.09							
				0.923% due 03/20/2044							
				£ 328							
				291							
				0.26							
				Greene King Finance PLC							
				1.436% due 03/15/2036							
				650							
				333							
				0.30							
				ITV PLC							
				5.375% due 10/19/2015							
				400							
				347							
				0.31							
				La Defense PLC							
				1.010% due 04/09/2014							
				€ 514							
				425							
				0.38							
				LBG Capital No. 1 PLC							
				6.439% due 05/23/2020							
				500							
				334							
				0.30							
				11.040% due 03/19/2020							
				£ 200							
				201							
				0.18							
				LBG Capital No. 2 PLC							
				6.385% due 05/12/2020							
				€ 400							
				265							
				0.24							
				Lloyds TSB Bank PLC							
				12.000% due 12/29/2049							
				\$ 800							
				487							
				0.44							
				Mound Financing PLC							
				0.729% due 02/08/2042							
				£ 2,500							
				2,285							
				2.05							
				Network Rail Infrastructure Finance PLC							
				1.750% due 11/22/2027 (a)							
				3,368							
				3,656							
				3.28							
				PCCW-HKT Capital No. 2 Ltd.							
				6.000% due 07/15/2013							
				\$ 1,600							
				1,024							
				0.92							
				Permanent Master Issuer PLC							
				2.276% due 07/15/2042							
				£ 550							
				555							
				0.50							
				United Kingdom Gilt							
				4.250% due 03/07/2036							
				4,700							
				4,544							
				4.08							
				United Kingdom Gilt Inflation Linked (a)							
				0.625% due 11/22/2042							
				4,067							
				4,163							
				3.73							
				1.125% due 11/22/2037							
				8,117							
				9,104							
				8.16							
				1.250% due 11/22/2027							
				6,739							
				7,068							
				6.34							
				1.250% due 11/22/2032							
				3,283							
				3,586							
				3.22							
				1.250% due 11/22/2055							
				7,698							
				10,283							
				9.22							
				1.875% due 11/22/2022							
				11,133							
				12,297							
				11.03							
				2.000% due 01/26/2035							
				1,779							
				2,825							
				2.53							
				2.500% due 04/16/2020							
				6,417							
				18,827							
				16.89							
				2.500% due 07/17/2024							
				9,110							
				23,716							
				21.27							
				109,075							
				97.82							
UNITED STATES				ASSET-BACKED SECURITIES							
Renaissance Home Equity Loan Trust				0.731% due 12/25/2033				\$ 35			
								18			
								0.02			
SLM Student Loan Trust				0.903% due 10/25/2039				€ 280			
								229			
								0.20			
								247			
								0.22			

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised (Depreciation)	% of Net Assets
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Long	12/2010	74	£ (24)	(0.02)
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Long	09/2010	72	(6)	(0.01)
United Kingdom Treasury 10-Year Gilt March Futures	Long	03/2010	40	(115)	(0.10)
				£ (145)	(0.13)

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - CBOT US Treasury 10-Year Note February Futures	\$ 119.000	01/22/2010	1	£ 0	£ 0	0.00
Call - CBOT US Treasury 10-Year Note March Futures	120.000	02/19/2010	95	(21)	(3)	0.00
Call - CBOT US Treasury 10-Year Note March Futures	121.000	02/19/2010	17	(3)	0	0.00
Put - CBOT US Treasury 10-Year Note February Futures	116.000	01/22/2010	1	(1)	(1)	0.00
Put - CBOT US Treasury 10-Year Note March Futures	115.000	02/19/2010	95	(25)	(57)	(0.05)
Put - CBOT US Treasury 10-Year Note March Futures	116.000	02/19/2010	17	(6)	(15)	(0.02)
				£ (56)	£ (76)	(0.07)

Total Financial Derivative Instruments Dealt in on a Regulated Market

£ (221) (0.20)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Eurodollar versus US dollar	RBS	\$ 1.367	05/19/2010	€ 2,900	£ 70	£ 146	0.13
Put - OTC Eurodollar versus US dollar	RBS	1.367	05/19/2010	2,900	71	33	0.03
					£ 141	£ 179	0.16

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Put - OTC 1-Year Interest Rate Swap	BCLY	6-Month GBP-LIBOR	Pay	4.500%	09/15/2010	£ 11,400	£ (30)	£ (4)	(0.01)
Call - OTC 5-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	2.750%	03/15/2010	3,700	(5)	(1)	0.00
Put - OTC 5-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	3.750%	03/15/2010	3,700	(15)	(22)	(0.02)
Put - OTC 1-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	4.500%	12/15/2010	11,300	(28)	(13)	(0.01)
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	\$ 4,200	(11)	(1)	0.00
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	4,200	(20)	(43)	(0.04)
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	2,700	(9)	(3)	0.00
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	2,700	(18)	(32)	(0.03)
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	2,000	(13)	(24)	(0.02)
							£ (149)	£ (143)	(0.13)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
AON Corp.	(1.000%)	09/20/2014	CSFB	€ 600	£ (7)	£ (9)	£ 2	0.00
Banca Popolare di Lodi SpA	(0.210%)	03/20/2010	MLP	2,600	2	0	2	0.00
BCP Finance Bank Ltd.	(2.600%)	12/20/2011	RBS	700	(20)	0	(20)	(0.02)
DBS Bank Ltd.	(0.275%)	06/20/2016	MLP	\$ 1,700	27	0	27	0.03
ITV PLC	(7.520%)	10/19/2015	JPM	£ 400	(99)	0	(99)	(0.09)
Mediobanca SpA	(0.235%)	12/20/2013	BCLY	500	10	0	10	0.01
PCCW-HKT Capital No. 2 Ltd.	(0.595%)	06/20/2013	BNP	\$ 1,600	3	0	3	0.00
UniCredit SpA	(0.165%)	09/20/2011	BNP	€ 1,000	12	0	12	0.01
UniCredit SpA	(3.000%)	03/20/2014	CSFB	1,250	(77)	0	(77)	(0.07)
UniCredit SpA	(0.165%)	09/20/2011	GSC	1,100	13	0	13	0.01
					£ (136)	£ (9)	£ (127)	(0.12)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
American International Group, Inc.	5.000%	12/20/2013	DUB	\$ 500	£ (7)	£ (43)	£ 36	(0.01)
Brazil Government International Bond	1.000%	12/20/2010	DUB	300	1	1	0	0.00

Portfolio of Investments and Assets UK Sterling Inflation-Linked Fund (Cont.)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	03/20/2011	HSBC	\$ 300	£ 1	£ 1	£ 0	0.00
Brazil Government International Bond	1.000%	03/20/2011	UBS	700	2	2	0	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	BCLY	200	(3)	(5)	2	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	GSC	200	(3)	(5)	2	0.00
Japan Government International Bond	0.640%	12/20/2014	GSC	500	0	0	0	0.00
Republic of Italy	1.000%	12/20/2014	HSBC	500	0	2	(2)	0.00
United Kingdom Gilt	1.000%	12/20/2014	BNP	500	3	3	0	0.00
US Treasury Notes	0.250%	12/20/2014	BNP	€ 300	(1)	(1)	0	0.00
					£ (7)	£ (45)	£ 38	(0.01)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
Pay	6-Month GBP-LIBOR	3.000%	09/15/2011	RBS	£ 1,800	£ 11	£ 16	£ (5)	0.01

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	AUD	5,227	RBS	01/2010	£ 31	£ 0	£ 31	0.03
Sell	BRL	1,900	GSC	02/2010	0	(8)	(8)	0.00
Buy		3,494	HSBC	02/2010	92	0	92	0.08
Sell	CNY	5,500	GSC	06/2010	0	(2)	(2)	0.00
Buy		11,705	RBS	06/2010	0	(11)	(11)	(0.01)
Buy	€	275	CSFB	01/2010	0	0	0	0.00
Sell		350	DUB	01/2010	6	0	6	0.00
Sell		13,279	HSBC	01/2010	287	0	287	0.26
Sell		605	UBS	01/2010	2	0	2	0.00
Buy	KRW	713,632	CITI	02/2010	15	0	15	0.01
Buy		204,000	BCLY	07/2010	3	0	3	0.00
Buy		403,871	DUB	07/2010	5	0	5	0.01
Buy		335,487	MSC	07/2010	5	0	5	0.01
Buy		803,025	MSC	08/2010	10	0	10	0.01
Buy		361,126	BCLY	11/2010	4	0	4	0.00
Buy		197,411	CITI	11/2010	2	0	2	0.00
Sell	SGD	349	DUB	02/2010	0	0	0	0.00
Buy		349	JPM	02/2010	2	0	2	0.00
Buy		474	BCLY	03/2010	5	0	5	0.01
Sell		300	DUB	03/2010	0	0	0	0.00
Buy		359	MSC	03/2010	4	0	4	0.00
Buy		193	RBS	03/2010	2	0	2	0.00
Buy		587	CITI	06/2010	3	0	3	0.00
Sell	\$	32,067	CITI	01/2010	0	(569)	(569)	(0.51)
Sell		400	CSFB	01/2010	0	(3)	(3)	0.00
Sell		140	DUB	01/2010	0	(1)	(1)	0.00
Sell		2,360	GSC	01/2010	0	(11)	(11)	(0.01)
Buy		20,038	HSBC	01/2010	323	0	323	0.29
Buy		4,846	RBS	01/2010	62	0	62	0.06
Buy		878	UBS	01/2010	4	0	4	0.00
Sell		605	CITI	02/2010	0	(10)	(10)	(0.01)
Buy		250	DUB	02/2010	1	0	1	0.00
Buy		1,076	GSC	02/2010	5	0	5	0.00
Sell		1,816	HSBC	02/2010	15	0	15	0.01
Sell		251	JPM	02/2010	0	(4)	(4)	0.00
Sell		341	BCLY	03/2010	0	(7)	(7)	(0.01)
Buy		215	DUB	03/2010	1	0	1	0.00
Sell		258	MSC	03/2010	0	(5)	(5)	0.00
Sell		139	RBS	03/2010	0	(2)	(2)	0.00
Sell		423	CITI	06/2010	0	(7)	(7)	(0.01)
Buy		811	GSC	06/2010	4	0	4	0.00
Sell		1,730	RBS	06/2010	3	0	3	0.00
Sell		172	BCLY	07/2010	0	(2)	(2)	0.00
Sell		340	DUB	07/2010	0	(2)	(2)	0.00
Sell		284	MSC	07/2010	0	(4)	(4)	0.00

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	\$	682	MSC	08/2010	£ 0	£ (9)	£ (9)	(0.01)
Sell		308	BCLY	11/2010	0	(6)	(6)	0.00
Sell		169	CITI	11/2010	0	(3)	(3)	0.00
					£ 896	£ (666)	£ 230	0.21

Total OTC Financial Derivative Instruments**£ 134 0.12****Total Investments****£ 133,174 119.43**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank 2.831% due 01/04/2010	AUD 103	£ 58	0.05
Citibank N.A. 0.089% due 01/04/2010	€ 210	187	0.17
JPMorgan Chase & Co. 0.063% due 01/04/2010	£ 425	424	0.38
Rabobank Nederland NV 0.030% due 01/04/2010	\$ 1,489	922	0.83
Total Overnight Time Deposits		£ 1,591	1.43
Other Current Assets & Liabilities		£ (23,260)	(20.86)
Net Assets		£ 111,505	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Principal amount of security is adjusted for inflation.
- (b) Securities with an aggregate market value of £402 have been pledged as collateral for delayed delivery securities as at 31 December 2009.
- (c) Securities with an aggregate market value of £400 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (d) Cash with an aggregate value of £656 has been pledged as collateral for swap and swaption contracts as at 31 December 2009.
- (e) Fair Value Measurements⁺

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category ⁺⁺	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	£ 0	£ 131,378	£ 1,883	£ 133,261
Financial Derivative Instruments ⁺⁺⁺	(221)	134	0	(87)
Total	£ (221)	£ 131,512	£ 1,883	£ 133,174

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category ⁺⁺	Starting Balance at 31-Dec-2008	Net Purchases ⁺⁺⁺⁺	Net Sales ⁺⁺⁺⁺	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	£ 2,321	£ 492	£ (1,026)	£ (29)	£ 28	£ 99	£ (2)	£ 1,883	£ 43
Financial Derivative Instruments ⁺⁺⁺	1,569	0	(1,904)	0	1,838	(1,503)	0	0	0
Total	£ 3,890	£ 492	£ (2,930)	£ (29)	£ 1,866	£ (1,404)	£ (2)	£ 1,883	£ 43

⁺ See note 2(a) in the Notes to Financial Statements for additional information.

⁺⁺ Refer to the Portfolio of Investments and Assets for additional information.

⁺⁺⁺ Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

⁺⁺⁺⁺ Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
United Kingdom Gilt Inflation Linked 2.500% due 07/17/2024 (a)	£ 176,420	£ 437,678
United Kingdom Gilt Inflation Linked 2.500% due 04/16/2020 (a)	86,750	250,014
United Kingdom Gilt Inflation Linked 4.500% due 12/07/2042 (a)	120,700	129,949
United Kingdom Gilt Inflation Linked 1.250% due 11/22/2017 (a)	37,787	41,188
United Kingdom Gilt Inflation Linked 2.000% due 01/26/2035 (a)	25,685	38,786
United Kingdom Gilt 4.500% due 03/07/2019	33,300	37,496
United Kingdom Gilt 4.750% due 12/07/2038	29,000	32,519
United Kingdom Gilt Inflation Linked 1.250% due 11/22/2027 (a)	26,655	30,369
United Kingdom Gilt Inflation Linked 4.250% due 03/07/2036 (a)	17,448	18,071
United Kingdom Gilt Inflation Linked 1.125% due 11/22/2037 (a)	14,600	16,277
United Kingdom Gilt Inflation Linked 1.875% due 11/22/2022 (a)	14,300	15,822
United Kingdom Gilt Inflation Linked 3.750% due 09/07/2019 (a)	15,200	15,388
United Kingdom Gilt Inflation Linked 1.250% due 11/22/2032 (a)	23,100	14,256
United Kingdom Gilt Inflation Linked 1.250% due 11/22/2055 (a)	7,650	10,195
Treasury Inflation Protected Securities 3.875% due 04/15/2029 (a)	\$ 8,700	8,573
United Kingdom Gilt 0.000% due 03/30/2009	£ 6,100	6,095
Treasury Inflation Protected Securities 2.375% due 01/15/2027 (a)	\$ 6,600	4,680
United Kingdom Gilt Inflation Linked 4.500% due 03/07/2013 (a)	£ 4,100	4,579
Fannie Mae 5.500% due 05/01/2038	\$ 6,000	4,121
United Kingdom Gilt Inflation Linked 0.625% due 11/22/2042 (a)	£ 4,100	3,792

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
United Kingdom Gilt Inflation Linked 2.500% due 07/17/2024 (a)	£ 189,500	£ 470,539
United Kingdom Gilt Inflation Linked 2.500% due 04/16/2020 (a)	99,800	287,489
United Kingdom Gilt 4.500% due 12/07/2042	150,900	161,514
United Kingdom Gilt Inflation Linked 1.250% due 11/22/2017 (a)	60,987	66,309
United Kingdom Gilt Inflation Linked 2.000% due 01/26/2035 (a)	32,750	50,369
United Kingdom Gilt 4.750% due 12/07/2038	45,300	50,251
United Kingdom Gilt Inflation Linked 1.250% due 11/22/2027 (a)	36,900	41,354
United Kingdom Gilt Inflation Linked 4.250% due 03/07/2036 (a)	38,196	39,432
United Kingdom Gilt 4.500% due 03/07/2019	33,300	37,396
United Kingdom Gilt Inflation Linked 3.750% due 09/07/2019 (a)	15,200	15,575
United Kingdom Gilt Inflation Linked 1.250% due 11/22/2032 (a)	16,500	10,977
Japan Government CPI Linked Bond 1.100% due 12/10/2016 (a)	JPY 1,320,000	8,880
Network Rail Infrastructure Finance PLC 1.750% due 11/22/2027	£ 7,900	8,542
United Kingdom Gilt Inflation Linked 1.250% due 11/22/2055 (a)	6,300	8,386
United Kingdom Gilt Inflation Linked 1.125% due 11/22/2037 (a)	7,000	7,352
Treasury Inflation Protected Securities 3.875% due 04/15/2029 (a)	\$ 6,400	6,934
United Kingdom Gilt 0.000% due 03/30/2009	£ 6,100	6,099
Japan Government CPI Linked Bond 1.300% due 09/10/2017 (a)	JPY 920,000	5,647
Treasury Inflation Protected Securities 2.375% due 01/15/2027 (a)	\$ 7,400	5,449
United Kingdom Gilt Inflation Linked 4.500% due 03/07/2013 (a)	£ 4,100	4,479

(a) Principle amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
AUSTRALIA			
Commonwealth Bank of Australia			
0.865% due 03/17/2015	€ 400	£ 349	0.03
4.875% due 12/19/2023	£ 300	277	0.03
National Australia Bank Ltd.			
0.443% due 06/19/2017	\$ 1,000	577	0.06
5.125% due 12/09/2021	£ 2,600	2,501	0.24
6.750% due 06/26/2023	€ 4,900	4,844	0.47
New South Wales Treasury Corp.			
5.000% due 02/25/2039	£ 6,450	6,456	0.62
Westpac Banking Corp.			
0.936% due 11/26/2015	€ 500	429	0.04
5.000% due 10/21/2019	£ 5,300	5,138	0.50
WT Finance Australia Pty Ltd.			
5.500% due 06/27/2017	6,615	6,257	0.60
		26,828	2.59
BRAZIL			
C10 - EUR Capital SPV Ltd. BVI			
6.277% due 05/29/2049	€ 2,800	1,667	0.16
CAYMAN ISLANDS			
BCP Finance Bank Ltd.			
1.012% due 12/21/2016	300	222	0.02
Dwr Cymru Financing Ltd.			
6.015% due 03/31/2028	£ 1,100	1,140	0.11
6.907% due 03/31/2021	1,330	1,494	0.14
Hutchison Whampoa International Ltd.			
6.500% due 02/13/2013	\$ 140	94	0.01
Norinchukin Finance Ltd.			
5.625% due 09/28/2016	£ 1,880	1,872	0.18
Punch Taverns Finance B Ltd.			
1.705% due 06/30/2035	2,690	1,022	0.10
6.962% due 06/30/2028	2,100	1,400	0.13
7.369% due 06/30/2022	4,850	4,565	0.44
SMFG Preferred Capital GBP 2 Ltd.			
10.231% due 07/29/2049	4,100	4,510	0.44
South East Water Finance Ltd.			
5.583% due 03/29/2029	700	630	0.06
5.658% due 09/30/2019	987	974	0.10
Trafford Centre Finance Ltd.			
6.500% due 07/28/2033	1,010	1,064	0.11
7.030% due 01/28/2029	3,523	3,653	0.35
Yorkshire Water Services Odsal Finance Ltd.			
6.588% due 02/21/2023	1,500	1,599	0.15
		24,239	2.34
FRANCE			
AUTO ABS			
0.843% due 07/25/2017	€ 425	371	0.04
Autoroutes du Sud de la France			
5.625% due 07/04/2022	3,250	3,072	0.30
BNP Paribas			
5.750% due 01/24/2022	£ 370	378	0.04
6.742% due 09/07/2017	1,600	1,683	0.16
7.436% due 10/29/2049	300	283	0.03
Caisse Nationale des Caisses d'Epargne et de Prevoyance			
6.117% due 10/29/2049	€ 1,050	646	0.06
Cie de Saint-Gobain			
5.625% due 12/15/2016	£ 1,600	1,595	0.15
Credit Agricole S.A.			
0.454% due 03/13/2016	\$ 10,200	6,206	0.60
6.637% due 05/29/2049	3,150	1,580	0.15
7.375% due 12/18/2023	£ 1,150	1,268	0.12
8.375% due 10/13/2049	\$ 2,050	1,346	0.13
Credit Logement S.A.			
4.604% due 03/29/2049	€ 7,300	5,124	0.49
EDF S.A.			
6.125% due 06/02/2034	£ 15,100	16,244	1.57
6.250% due 05/30/2028	400	430	0.04
6.875% due 12/12/2022	4,450	5,022	0.48

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
France Telecom S.A.			
5.000% due 05/12/2016	£ 5,900	£ 5,997	0.58
7.250% due 11/10/2020	4,400	5,072	0.49
8.000% due 12/20/2017	3,250	3,908	0.37
8.125% due 11/20/2028	320	410	0.04
GDF Suez			
6.125% due 02/11/2021	14,750	15,683	1.51
Pages Jaunes Group S.A.			
1.981% due 01/11/2014	€ 1,000	784	0.08
Reseau Ferre de France			
5.000% due 03/11/2052	£ 800	856	0.08
Societe Generale			
5.922% due 04/29/2049	\$ 100	48	0.01
7.756% due 05/29/2049	€ 3,400	2,809	0.27
		80,815	7.79
GERMANY			
Kreditanstalt fuer Wiederaufbau			
5.500% due 06/18/2025	£ 10	11	0.00
IRELAND			
DECO Series			
0.890% due 04/27/2018	€ 988	685	0.07
Fastnet Securities PLC			
0.600% due 08/10/2043	1,234	958	0.09
GE Capital UK Funding			
6.250% due 05/05/2038	£ 7,418	7,447	0.72
8.000% due 01/14/2039	8,150	10,005	0.96
		19,095	1.84
ITALY			
Banca Popolare di Lodi SpA			
1.360% due 04/29/2015	€ 1,040	851	0.08
BP Mortgages Srl			
0.869% due 04/20/2043	779	656	0.06
Cordusio RMBS Srl			
0.827% due 06/30/2033	407	344	0.03
Enel SpA			
5.750% due 06/22/2037	£ 2,031	1,985	0.19
Intesa Sanpaolo SpA			
0.966% due 02/08/2016	€ 1,400	1,193	0.12
5.500% due 12/19/2016	£ 310	316	0.03
5.625% due 03/18/2024	1,005	931	0.09
8.375% due 10/29/2049	€ 3,700	3,451	0.33
Locat Securitisation Vehicle Srl			
0.874% due 12/12/2028	361	294	0.03
0.894% due 12/12/2024	576	486	0.05
Lombarda Lease Finance Srl			
0.874% due 01/30/2022	484	408	0.04
Mediobanca SpA			
5.375% due 10/11/2018	£ 200	194	0.02
Siena Mortgages SpA			
0.945% due 12/16/2038	€ 1,266	1,108	0.11
Split Srl			
0.873% due 10/25/2018	233	200	0.02
Telecom Italia SpA			
5.875% due 05/19/2023	£ 950	899	0.09
UniCredit SpA			
5.000% due 02/01/2016	3,160	2,844	0.27
Vela Lease			
0.864% due 12/15/2028	€ 527	447	0.04
		16,607	1.60
JAPAN			
Bank of Tokyo-Mitsubishi UFJ Ltd.			
3.500% due 12/16/2015	900	796	0.08
East Japan Railway Co.			
5.250% due 04/22/2033	£ 200	199	0.02
		995	0.10
JERSEY, CHANNEL ISLANDS			
Annington Repackaging No. 1 Ltd.			
5.324% due 01/10/2023	2,840	2,488	0.24

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Arran Master Trust			
0.696% due 12/15/2012	£ 2,000	£ 1,971	0.19
BAA Funding Ltd.			
5.225% due 02/15/2025	7,050	6,104	0.59
6.450% due 12/10/2033	6,490	6,271	0.60
6.750% due 12/03/2026	3,000	2,990	0.29
7.075% due 08/04/2030	2,000	2,065	0.20
Bank of Scotland Capital Funding LP			
8.117% due 03/29/2049	1,200	816	0.08
		22,705	2.19
LUXEMBOURG			
Enel Finance International S.A.			
5.625% due 08/14/2024	5,950	5,823	0.56
5.750% due 09/14/2040	3,900	3,871	0.37
Fiat Finance & Trade Ltd. S.A.			
5.625% due 11/15/2011	€ 1,100	1,004	0.10
UniCredit Luxembourg Finance S.A.			
5.584% due 01/13/2017	\$ 2,400	1,415	0.14
Volkswagen Car Lease			
1.583% due 08/21/2015	€ 374	333	0.03
		12,446	1.20
NETHERLANDS			
Arena BV			
1.893% due 11/17/2041	1,400	1,248	0.12
Atomium Mortgage Finance BV			
0.669% due 07/01/2034	175	147	0.01
Bank Nederlandse Gemeenten			
5.375% due 06/07/2021	£ 4,580	4,821	0.47
British American Tobacco Holdings The Netherlands BV			
5.500% due 09/15/2016	5,900	6,028	0.58
Deutsche Telekom International Finance BV			
6.500% due 04/08/2022	10,950	11,722	1.13
7.625% due 06/15/2030	6,300	7,664	0.74
8.875% due 11/27/2028	970	1,292	0.12
E.ON International Finance BV			
5.875% due 10/30/2037	4,650	4,843	0.47
6.750% due 01/27/2039	7,500	8,857	0.85
Eurosail PLC			
1.490% due 10/17/2040	€ 1,550	1,010	0.10
HIT Finance BV			
4.875% due 10/27/2021	1,250	1,086	0.10
Koninklijke KPN NV			
5.750% due 03/18/2016	£ 6,800	7,097	0.69
5.750% due 09/17/2029	5,950	5,848	0.56
6.000% due 05/29/2019	1,000	1,036	0.10
Linde Finance BV			
6.500% due 01/29/2016	1,950	2,109	0.20
Rabobank Nederland NV			
11.000% due 06/29/2049	\$ 6,250	4,719	0.45
11.000% due 12/29/2049	5,185	3,996	0.39
RWE Finance BV			
5.500% due 07/06/2022	£ 4,100	4,124	0.40
6.125% due 07/06/2039	7,500	8,222	0.79
6.250% due 06/03/2030	1,700	1,852	0.18
6.500% due 04/20/2021	11,095	12,140	1.17
Scotland International Finance No. 2 BV			
4.250% due 05/23/2013	\$ 2,300	1,323	0.13
		101,184	9.75
NORWAY			
DnB NORBank ASA			
0.907% due 09/28/2015	€ 1,000	847	0.08
0.917% due 05/30/2017	2,400	1,981	0.19
6.012% due 03/29/2049	£ 5,150	4,249	0.41
7.250% due 06/23/2020	3,900	4,154	0.40
Statol ASA			
6.875% due 03/11/2031	209	247	0.03
		11,478	1.11

Portfolio of Investments and Assets UK Sterling Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
SPAIN				6.750% due 01/16/2023	£ 3,000	£ 2,973	0.29	LBG Capital No.1 PLC			
Bancaja Fondo de Titulizacion de Activos				7.434% due 09/29/2049	\$ 2,100	1,183	0.11	6.439% due 05/23/2020	€ 5,200	£ 3,474	0.33
0.836% due 09/25/2043	€ 619	£ 442	0.04	10.000% due 05/21/2021	£ 9,854	12,054	1.17	7.375% due 03/12/2020	700	506	0.05
BBVA Subordinated Capital SAU				BAT International Finance PLC				7.625% due 10/14/2020	400	284	0.03
0.786% due 10/21/2015	£ 1,000	959	0.09	6.000% due 06/29/2022	5,500	5,622	0.54	7.869% due 08/25/2020	£ 200	162	0.02
1.015% due 05/23/2017	€ 100	84	0.01	6.375% due 12/12/2019	1,100	1,160	0.11	11.040% due 03/19/2020	4,650	4,673	0.45
Iberdrola Finanzas SAU				7.250% due 03/12/2024	5,100	5,681	0.55	LBG Capital No.2 PLC			
6.000% due 07/01/2022	£ 3,700	3,893	0.38	BL Superstores Finance PLC				6.385% due 05/12/2020	€ 5,000	3,310	0.32
Santander Issuances S.A. Unipersonal				5.270% due 07/04/2025	1,300	1,170	0.11	9.334% due 02/07/2020	£ 100	90	0.01
0.920% due 03/03/2016	€ 200	169	0.02	British Broadcasting Corp.				15.000% due 12/21/2019	700	854	0.08
0.959% due 03/23/2017	2,250	1,865	0.18	5.064% due 08/10/2033	7,330	6,827	0.66	LCR Finance PLC			
6.533% due 10/24/2017	£ 1,150	1,183	0.11	British Sky Broadcasting Group PLC				4.750% due 12/31/2010	750	777	0.08
7.300% due 07/27/2019	6,900	7,249	0.70	6.000% due 05/21/2027	2,150	2,128	0.21	Leek Finance Ltd.			
Telefonica Emisiones SAU				British Telecommunications PLC				0.763% due 09/21/2037	482	446	0.04
5.289% due 12/09/2022	800	786	0.08	6.625% due 06/23/2017	8,060	8,443	0.81	Lloyds TSB Bank PLC			
5.375% due 02/02/2018	8,690	8,858	0.85	8.625% due 03/26/2020	4,700	5,386	0.52	5.750% due 07/09/2025	2,760	2,250	0.22
5.375% due 02/02/2026	1,400	1,351	0.13	Broadgate Financing PLC				6.250% due 04/15/2014	€ 526	508	0.05
5.888% due 01/31/2014	750	801	0.08	4.999% due 10/05/2031	1,160	929	0.09	7.500% due 04/15/2024	£ 4,400	4,956	0.48
UCI				5.988% due 04/05/2033	120	85	0.01	12.000% due 12/29/2049	\$ 600	365	0.03
0.965% due 03/17/2033	€ 144	117	0.01	Canary Wharf Finance II PLC				Longstone Finance PLC			
		27,757	2.68	6.455% due 04/22/2030	3,770	3,982	0.38	4.791% due 04/19/2036	£ 5,204	4,857	0.47
SUPRANATIONAL				EDF Energy Networks EPN PLC				Marks & Spencer PLC			
International Bank for Reconstruction & Development				5.750% due 03/08/2024	4,460	4,411	0.42	6.125% due 12/02/2019	1,750	1,761	0.17
5.750% due 06/07/2032	£ 210	240	0.02	6.000% due 11/12/2036	8,250	8,282	0.80	6.875% due 12/13/2037	1,700	1,788	0.17
SWEDEN				Electricity North West Ltd.				Marstons Issuer PLC			
Svenska Handelsbanken AB				8.875% due 03/25/2026	1,050	1,317	0.13	5.158% due 10/15/2027	350	312	0.03
0.895% due 03/16/2015	€ 2,400	2,051	0.20	Enterprise Inns PLC				5.641% due 07/15/2035	850	605	0.06
6.461% due 06/29/2049	£ 1,750	1,380	0.13	6.500% due 12/06/2018	11,792	9,502	0.92	Meadowhall Finance PLC			
Vattenfall AB				6.875% due 02/15/2021	2,150	1,607	0.16	4.986% due 01/12/2032	8,240	7,757	0.75
6.875% due 04/15/2039	6,300	7,624	0.73	ENW Capital Finance PLC				Mitchells & Butlers Finance PLC			
		11,055	1.06	6.750% due 06/20/2015	1,900	1,983	0.19	0.434% due 12/15/2030	\$ 400	158	0.01
SWITZERLAND				ENW Finance PLC				5.574% due 12/15/2028	£ 737	719	0.07
UBS AG				6.125% due 07/21/2021	4,650	4,673	0.45	Mound Financing PLC			
0.864% due 11/17/2015	€ 1,950	1,629	0.16	First Flexible PLC				0.729% due 02/08/2042	700	640	0.06
5.250% due 06/21/2021	£ 1,600	1,463	0.14	0.974% due 06/01/2034	186	149	0.02	National Grid Electricity Transmission PLC			
6.375% due 07/20/2016	2,100	2,224	0.21	1.172% due 12/01/2035	187	136	0.01	5.875% due 02/02/2024	3,900	3,927	0.38
		5,316	0.51	GKN Holdings PLC				6.500% due 07/27/2028	90	100	0.01
UNITED KINGDOM				6.750% due 10/28/2019	5,450	5,117	0.49	7.375% due 01/13/2031	2,302	2,805	0.27
Abbey National PLC				7.000% due 05/14/2012	600	625	0.06	National Grid Gas PLC			
6.500% due 10/21/2030	20	20	0.00	GlaxoSmithKline Capital PLC				6.000% due 05/13/2038	9,300	9,948	0.96
6.984% due 08/29/2049	1,130	876	0.09	5.250% due 04/10/2042	9,099	8,907	0.86	6.375% due 03/03/2020	2,800	3,005	0.29
Allied Domecq Financial Services Ltd.				Greene King Finance PLC				7.000% due 12/16/2024	950	1,057	0.10
6.625% due 04/18/2011	3,000	3,107	0.30	1.436% due 03/15/2036	800	410	0.04	National Westminster Bank PLC			
Anglian Water Services Financing PLC				Hammerson PLC				6.500% due 09/07/2021	1,110	943	0.09
5.837% due 07/30/2022	1,120	1,128	0.11	4.875% due 06/19/2015	€ 680	588	0.06	7.875% due 09/09/2015	430	434	0.04
6.293% due 07/30/2030	1,920	2,005	0.19	5.250% due 12/15/2016	£ 2,520	2,451	0.23	Nationwide Building Society			
Anglo American Capital PLC				HBOS PLC				5.625% due 09/09/2019	2,950	2,985	0.29
4.375% due 12/02/2016	€ 1,700	1,509	0.14	0.882% due 03/29/2016	€ 3,800	2,595	0.25	Network Rail Infrastructure Finance PLC			
5.875% due 04/17/2015	650	626	0.06	0.912% due 03/21/2017	1,100	730	0.07	1.750% due 11/22/2027 (a)	1,526	1,657	0.16
6.875% due 05/01/2018	£ 1,900	2,038	0.20	4.500% due 03/18/2030	1,800	1,099	0.11	4.625% due 07/21/2020	670	671	0.06
Annington Finance No. 1				Holmes Financing PLC				4.750% due 11/29/2035	10,000	10,060	0.97
8.000% due 10/02/2021	930	1,116	0.11	0.658% due 01/15/2021	£ 100	100	0.01	Northern Electric Finance PLC			
Annington Finance No. 4				HSBC Bank PLC				5.125% due 05/04/2035	700	628	0.06
1.528% due 01/10/2023	356	317	0.03	4.750% due 03/24/2046	5,420	4,548	0.44	Northern Gas Networks Finance PLC			
6.568% due 01/10/2023	170	172	0.02	5.000% due 03/20/2023	850	783	0.08	5.875% due 07/08/2019	2,000	2,041	0.20
AWG PLC				5.375% due 11/04/2030	1,900	1,739	0.17	Northern Gas Networks Ltd.			
6.875% due 08/21/2023	1,290	1,383	0.13	5.375% due 08/22/2033	3,208	2,954	0.28	4.875% due 06/30/2027	2,330	2,072	0.20
BAE Systems PLC				HSBC Holdings PLC				Northumbrian Water Finance PLC			
10.750% due 11/24/2014	600	742	0.07	5.750% due 12/20/2027	680	635	0.06	6.000% due 10/11/2017	300	316	0.03
Bank of Scotland PLC				6.375% due 10/18/2022	8,050	8,123	0.78	6.875% due 02/06/2023	4,510	4,958	0.48
0.317% due 12/08/2010	\$ 150	91	0.01	6.500% due 05/20/2024	16,000	17,366	1.67	Opera Finance PLC			
5.625% due 05/23/2013	€ 1,400	1,315	0.13	Hutchison Ports UK Finance PLC				0.841% due 07/31/2013	474	434	0.04
7.281% due 05/29/2049	£ 3,832	2,682	0.26	6.750% due 12/07/2015	1,230	1,338	0.13	Paragon Mortgages PLC			
7.286% due 05/29/2049	1,650	1,172	0.11	Hutchison Whampoa Finance UK PLC				0.924% due 05/15/2034	€ 619	475	0.04
9.375% due 05/15/2021	1,840	1,920	0.18	5.625% due 11/24/2017	1,600	1,640	0.16	Pearson PLC			
Barclays Bank PLC				5.625% due 11/24/2026	2,000	1,916	0.18	7.000% due 10/27/2014	£ 140	154	0.01
0.455% due 09/11/2017	\$ 4,700	2,555	0.25	Imperial Tobacco Finance PLC				Permanent Financing PLC			
0.914% due 04/20/2016	€ 3,250	2,612	0.25	7.750% due 06/24/2019	3,350	3,749	0.36	0.716% due 06/10/2042	1,500	1,429	0.14
4.875% due 12/29/2049	6,340	3,549	0.34	9.000% due 02/17/2022	10,175	12,596	1.22	0.776% due 06/10/2042	400	390	0.03
5.250% due 05/27/2014	3,950	3,745	0.36	ITV PLC				Permanent Master Issuer PLC			
5.750% due 08/17/2021	£ 3,000	3,027	0.29	5.375% due 10/19/2015	5,100	4,427	0.43	0.852% due 07/15/2033	€ 2,000	1,727	0.16
				Land Securities Capital Markets PLC				2.499% due 07/15/2042	2,750	2,467	0.24
				4.875% due 11/07/2019	3,420	3,285	0.32	Punch Taverns Finance PLC			
				5.376% due 09/30/2029	4,400	4,136	0.40	1.388% due 10/15/2032	£ 2,300	874	0.08
				5.391% due 03/31/2027	900	831	0.08	7.567% due 04/15/2026	1,370	1,014	0.10
				5.425% due 03/31/2022	900	870	0.08	8.374% due 07/15/2029	1,697	1,303	0.13

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
RMPA Services PLC				Vodafone Group PLC				1.064% due 05/18/2015	€ 1,150	£ 943	0.09
5.337% due 09/30/2038	£ 2,188	£ 1,972	0.19	5.625% due 12/04/2025	£ 7,300	£ 7,235	0.70	6.125% due 02/14/2017	£ 100	106	0.01
Rolls-Royce PLC				Wessex Water Services Finance PLC				6.125% due 05/14/2017	550	552	0.05
6.750% due 04/30/2019	2,450	2,686	0.26	5.375% due 03/10/2028	1,580	1,537	0.15	6.250% due 09/01/2017	\$ 1,600	1,062	0.10
Royal Bank of Scotland Group PLC				5.750% due 10/14/2033	440	446	0.04	7.250% due 04/10/2028	£ 5,000	5,707	0.55
7.387% due 12/29/2049	350	302	0.03	Yorkshire Electricity Distribution PLC				HSBC Finance Capital Trust IX			
Royal Bank of Scotland PLC				5.125% due 05/04/2035	2,660	2,351	0.23	5.911% due 11/30/2035	\$ 1,100	559	0.05
0.454% due 08/29/2017	\$ 6,400	2,786	0.27	9.250% due 01/17/2020	205	254	0.02	JPMorgan Chase & Co.			
0.484% due 04/11/2016	5,970	2,739	0.26	Yorkshire Water Services Finance Ltd.				6.125% due 05/30/2017	£ 1,950	2,004	0.19
0.491% due 09/29/2015	2,100	1,013	0.10	5.500% due 05/28/2037	650	644	0.06	JPMorgan Chase Bank N.A.			
0.564% due 10/14/2016	1,500	675	0.07			454,999	43.86	5.375% due 09/28/2016	3,200	3,212	0.31
4.625% due 09/22/2021	€ 2,100	1,421	0.13					Merrill Lynch & Co., Inc.			
6.375% due 04/29/2014	£ 3,740	3,925	0.38					7.750% due 04/28/2018	4,200	4,560	0.44
6.625% due 09/17/2018	700	732	0.07					Morgan Stanley			
7.500% due 04/29/2024	2,400	2,602	0.25					1.162% due 01/16/2017	€ 2,900	2,270	0.22
Sceptre Funding No. 1								2.373% due 05/14/2010	\$ 500	312	0.03
5.253% due 02/09/2027	1,495	1,534	0.15					5.125% due 11/30/2015	£ 7,280	7,276	0.70
Scotland Gas Networks PLC								7.500% due 04/11/2011	200	210	0.02
4.875% due 12/21/2034	3,000	2,575	0.25					Pfizer, Inc.			
Scottish & Southern Energy PLC								6.500% due 06/03/2038	12,750	14,719	1.42
5.875% due 09/22/2022	670	683	0.07					RBS Capital Trust I			
6.250% due 08/27/2038	3,400	3,721	0.36					4.709% due 12/29/2049	\$ 2,330	707	0.07
8.375% due 11/20/2028	9,400	12,242	1.18					SanPaolo IMI Capital			
Scottish Power UK PLC								8.126% due 12/29/2049	€ 8,390	7,342	0.71
6.750% due 05/29/2023	2,500	2,701	0.26					US Bank N.A.			
Segro PLC								4.375% due 02/28/2017	1,550	1,322	0.13
5.625% due 12/07/2020	1,530	1,381	0.13					Wachovia Bank N.A.			
6.750% due 11/23/2021	2,750	2,781	0.27					5.250% due 08/01/2023	£ 600	516	0.05
6.750% due 02/23/2024	2,000	1,905	0.19					Wachovia Corp.			
Severn Trent Utilities Finance PLC								4.875% due 11/29/2035	1,750	1,357	0.13
6.250% due 06/07/2029	5,500	5,926	0.57					Wal-Mart Stores, Inc.			
Silverstone Master Issuer PLC								4.875% due 01/19/2039	2,222	2,093	0.20
2.022% due 01/21/2055	5,800	5,812	0.56					5.625% due 03/27/2034	10,052	10,423	1.00
Southern Electric Power Distribution PLC								5.750% due 12/19/2030	850	896	0.09
4.625% due 02/20/2037	1,180	1,013	0.10					Wells Fargo & Co.			
5.500% due 06/07/2032	1,300	1,295	0.12					4.625% due 11/02/2035	6,500	5,640	0.54
Southern Gas Networks PLC								ZFS Finance USA Trust I			
4.875% due 03/21/2029	2,519	2,236	0.21					5.875% due 05/09/2032	\$ 438	220	0.02
5.125% due 11/02/2018	4,300	4,227	0.41							167,131	16.11
Southern Water Services Finance Ltd.											
5.000% due 03/31/2041	2,200	1,945	0.19								
6.192% due 03/31/2029	6,990	7,079	0.68								
Spirit Issuer PLC											
1.685% due 12/28/2011	1,640	1,115	0.11								
5.472% due 12/28/2028	587	414	0.04								
Standard Chartered Bank											
1.006% due 03/28/2018	€ 850	677	0.06								
7.750% due 04/03/2018	£ 2,150	2,356	0.23								
Tate & Lyle International Finance PLC											
5.000% due 11/15/2014	\$ 400	249	0.02								
Tesco PLC											
4.875% due 03/24/2042	£ 2,100	1,820	0.18								
5.000% due 02/24/2014	100	104	0.01								
5.200% due 03/05/2057	1,600	1,470	0.14								
6.125% due 02/24/2022	15,250	15,954	1.54								
Tesco Property Finance 2 PLC											
6.052% due 10/13/2039	10,100	10,290	0.99								
Unique Pub Finance Co. PLC											
5.659% due 06/30/2027	3,454	2,605	0.25								
United Utilities Water PLC											
5.750% due 03/25/2022	3,900	3,922	0.38								
Virgin Media Finance PLC											
8.875% due 10/15/2019	1,550	1,573	0.15								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2010	295	£ 159	0.01
90-Day Eurodollar September Futures	Long	09/2010	295	185	0.02
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Long	09/2010	1,014	835	0.08
				£ 1,179	0.11

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - CBOT US Treasury 10-Year Note March Futures	\$ 120.000	02/19/2010	416	£ (88)	£ (12)	0.00
Put - CBOT US Treasury 10-Year Note March Futures	115.000	02/19/2010	416	(72)	(249)	(0.02)
				£ (160)	£ (261)	(0.02)

Total Financial Derivative Instruments Dealt in on a Regulated Market
£ 918 0.09
OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Call - OTC 5-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	2.750%	03/15/2010	£ 34,800	£ (49)	£ (12)	0.00
Put - OTC 5-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	3.750%	03/15/2010	34,800	(139)	(208)	(0.02)
Put - OTC 1-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	4.500%	12/15/2010	101,700	(252)	(114)	(0.01)
Put - OTC 5-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	5.000%	06/15/2010	\$ 52,000	(406)	(61)	(0.01)
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	28,500	(63)	(5)	0.00
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	28,500	(138)	(296)	(0.03)
Call - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	7,900	(60)	(9)	0.00
Put - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	13,600	(66)	(161)	(0.02)
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	21,900	(111)	(260)	(0.02)
Put - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	78,000	(496)	(128)	(0.01)
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	25,600	(172)	(28)	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	25,100	(158)	(298)	(0.03)
							£ (2,110)	£ (1,580)	(0.15)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Allied Domecq Financial Services Ltd.	(0.420%)	04/20/2011	GSC	£ 300	£ 0	£ 0	£ 0	0.00
Banca Popolare di Lodi SpA	(0.210%)	03/20/2010	MLP	€ 830	1	0	1	0.00
Bank of Scotland PLC	(3.200%)	06/20/2013	UBS	\$ 2,300	(9)	0	(9)	0.00
BCP Finance Bank Ltd.	(2.600%)	12/20/2011	RBS	€ 250	(7)	0	(7)	0.00
British Telecommunications PLC	(2.100%)	09/20/2017	DUB	£ 4,760	(256)	0	(256)	(0.02)
British Telecommunications PLC	(1.430%)	09/20/2017	JPM	2,750	(27)	0	(27)	0.00
British Telecommunications PLC	(2.100%)	06/20/2020	JPM	4,700	(257)	0	(257)	(0.03)
GKN Holdings PLC	(4.600%)	12/20/2019	BCLY	3,050	(567)	0	(567)	(0.05)
GKN Holdings PLC	(3.000%)	12/20/2019	DUB	2,400	(157)	47	(204)	(0.02)
GKN Holdings PLC	(0.600%)	06/20/2012	JPM	600	5	0	5	0.00
ITV PLC	(7.520%)	10/19/2015	JPM	5,100	(1,267)	0	(1,267)	(0.12)
Marks & Spencer PLC	(3.400%)	12/20/2012	JPM	1,700	(132)	0	(132)	(0.01)
Mediobanca SpA	(0.235%)	12/20/2013	BCLY	150	3	0	3	0.00
Pearson PLC	(0.670%)	09/20/2014	GSC	140	(1)	0	(1)	0.00
Royal Bank of Scotland PLC	(1.000%)	09/20/2017	DUB	\$ 5,100	561	276	285	0.05
Royal Bank of Scotland PLC	(1.000%)	06/20/2016	UBS	4,850	469	248	221	0.04
Standard Chartered Bank	(0.160%)	03/20/2013	BCLY	€ 350	7	0	7	0.00
Standard Chartered Bank	(0.160%)	03/20/2013	BNP	500	10	0	10	0.00
Tate & Lyle International Finance PLC	(0.450%)	09/20/2014	DUB	\$ 400	6	0	6	0.00
					£ (1,618)	£ 571	£ (2,189)	(0.16)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
American International Group, Inc.	5.000%	12/20/2013	DUB	\$ 2,400	£ (36)	£ (211)	£ 175	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	BCLY	1,800	(24)	(45)	21	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	GSC	1,700	(23)	(39)	16	0.00
General Electric Capital Corp.	3.800%	12/20/2013	BCLY	2,900	149	0	149	0.01
General Electric Capital Corp.	4.100%	12/20/2013	CITI	7,400	430	0	430	0.04
Wind Acquisition Finance S.A.	1.450%	03/20/2010	GSC	€ 350	0	0	0	0.00
					£ 496	£ (295)	£ 791	0.05

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Dow Jones iTraxx Europe Senior Financials Series 10 Index	1.200%	12/20/2013	BCLY	€ 34,550	£ 628	£ (7)	£ 635	0.06
Dow Jones iTraxx Europe Senior Financials Series 10 Index	1.200%	12/20/2013	UBS	6,000	109	7	102	0.01
					£ 737	£ 0	£ 737	0.07

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
Pay	6-Month GBP-LIBOR	4.000%	03/17/2020	MSC	£ 47,000	£ (746)	£ (490)	£ (256)	(0.07)
Pay	6-Month GBP-LIBOR	4.000%	03/17/2030	RBS	2,000	(111)	(67)	(44)	(0.01)
Pay	6-Month GBP-LIBOR	4.000%	03/17/2040	GSC	133,200	(5,781)	(4,218)	(1,563)	(0.56)
Pay	6-Month GBP-LIBOR	4.000%	03/17/2040	MSC	18,700	(812)	305	(1,117)	(0.08)
						£ (7,450)	£ (4,470)	£ (2,980)	(0.72)

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	BRL	14,837	HSBC	02/2010	£ 320	£ 0	£ 320	0.03
Buy	CNY	54,602	BCLY	06/2010	0	(35)	(35)	0.00
Sell	€	2,440	CSFB	01/2010	18	0	18	0.00
Sell		100,954	HSBC	01/2010	2,183	0	2,183	0.21
Sell		10,919	GSC	03/2010	48	0	48	0.01
Sell	\$	275,053	CITI	01/2010	0	(4,938)	(4,938)	(0.48)
Buy		24,500	CSFB	01/2010	0	(118)	(118)	(0.01)
Sell		4,000	DUB	01/2010	0	(22)	(22)	0.00
Buy		4,500	GSC	01/2010	85	0	85	0.01
Buy		152,340	HSBC	01/2010	2,457	0	2,457	0.23
Buy		500	JPM	01/2010	9	0	9	0.00
Buy		300	UBS	01/2010	4	0	4	0.00
Sell		10,000	UBS	01/2010	0	(55)	(55)	(0.01)
Sell		7,985	HSBC	02/2010	0	(32)	(32)	0.00
Buy		15,860	GSC	03/2010	73	0	73	0.01
Sell		8,100	BCLY	06/2010	0	(18)	(18)	0.00
					£ 5,197	£ (5,218)	£ (21)	0.00

Total OTC Financial Derivative Instruments	£ (9,436)	(0.91)
Total Investments	£ 991,174	95.55
Other Current Assets & Liabilities	£ 46,152	4.45
Net Assets	£ 1,037,326	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Principal amount of security is adjusted for inflation.
- (b) Securities with an aggregate market value of £1,411 and cash of £7 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (c) Cash with an aggregate value of £18,026 has been pledged as collateral for swap and swaption contracts as at 31 December 2009.
- (d) Fair Value Measurements⁺

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category ⁺⁺	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	£ 0	£ 998,917	£ 775	£ 999,692
Financial Derivative Instruments ⁺⁺⁺	918	(9,436)	0	(8,518)
Total	£ 918	£ 989,481	£ 775	£ 991,174

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category ⁺⁺	Starting Balance at 31-Dec-2008	Net Purchases ⁺⁺⁺	Net Sales ⁺⁺⁺	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on Investments held at 31-Dec-2009
Transferable Securities	£ 903	£ 580	£ (649)	£ 2	£ 188	£ (249)	£ 0	£ 775	£ 65

⁺ See note 2(a) in the Notes to Financial Statements for additional information.

⁺⁺ Refer to the Portfolio of Investments and Assets for additional information.

⁺⁺⁺ Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

⁺⁺⁺⁺ Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
United Kingdom Gilt 4.250% due 03/07/2036	£ 196,240	£ 198,387
United Kingdom Gilt 4.750% due 12/07/2038	114,640	126,189
United Kingdom Gilt 4.500% due 12/07/2042	99,700	103,774
United Kingdom Gilt 5.000% due 03/07/2025	18,700	21,410
Fannie Mae 5.500% due 03/01/2038	\$ 30,000	20,606
GDF Suez 6.125% due 02/11/2021	£ 18,700	19,668
HSBC Holdings PLC 6.500% due 05/20/2024	16,000	16,601
Citigroup, Inc. 7.375% due 09/01/2039	14,849	15,883
Tesco PLC 6.125% due 02/24/2022	15,250	15,562
EDF S.A. 6.125% due 06/02/2034	15,100	15,364
Pfizer, Inc. 6.500% due 06/03/2038	14,750	15,066
E.ON International Finance BV 6.750% due 01/27/2039	13,300	13,487
United Utilities Water PLC 5.750% due 03/25/2022	12,900	13,235
Scottish & Southern Energy PLC 8.375% due 11/20/2028	9,400	12,816
Fannie Mae 5.500% due 04/01/2037	\$ 18,239	12,528
Vattenfall AB 6.875% due 04/15/2039	£ 11,200	11,740
Roche Holdings, Inc. 6.500% due 03/04/2021	€ 12,630	11,162
Deutsche Telekom International Finance BV 6.500% due 04/08/2022	£ 10,950	11,100
Barclays Bank PLC 5.250% due 05/27/2014	€ 11,950	10,511
Imperial Tobacco Finance PLC 9.000% due 02/17/2022	£ 10,175	10,489

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
United Kingdom Gilt 4.250% due 03/07/2036	£ 229,040	£ 231,865
United Kingdom Gilt 4.750% due 12/07/2038	139,440	153,190
United Kingdom Gilt 4.500% due 12/07/2042	133,200	137,205
United Kingdom Gilt 4.500% due 03/07/2019	38,800	42,689
United Kingdom Gilt 6.000% due 12/07/2028	27,000	33,768
United Kingdom Gilt 5.000% due 03/07/2025	18,700	20,529
Fannie Mae 5.500% due 03/01/2038	\$ 30,000	20,496
Roche Holdings, Inc. 6.500% due 03/04/2021	€ 12,630	12,730
Fannie Mae 5.500% due 04/01/2037	\$ 18,239	12,461
Wachovia Bank N.A. 6.000% due 05/23/2013	€ 12,450	12,289
European Investment Bank 4.875% due 09/07/2016	£ 11,100	12,107
Citigroup, Inc. 6.800% due 06/25/2038	10,225	9,598
United Utilities Water PLC 5.750% due 03/25/2022	9,000	9,515
Barclays Bank PLC 5.200% due 07/10/2014	\$ 12,150	8,201
Citigroup, Inc. 7.625% due 04/03/2018	£ 7,700	8,074
Fannie Mae 5.500% due 09/01/2036	\$ 11,761	8,035
American Express Credit Corp. 6.625% due 09/24/2012	£ 7,600	8,000
Fannie Mae 5.500% due 10/01/2036	\$ 11,000	7,515
Barclays Bank PLC 5.250% due 05/27/2014	€ 8,000	7,231
E.ON International Finance BV 6.750% due 01/27/2039	£ 5,800	7,187

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets UK Sterling Long Average Duration Fund

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
CAYMAN ISLANDS			
BCP Finance Bank Ltd.			
1.012% due 12/21/2016	€ 700	£ 536	0.22
Punch Taverns Finance B Ltd.			
1.705% due 06/30/2035	£ 400	154	0.06
		<u>690</u>	<u>0.28</u>
GERMANY			
Kreditanstalt fuer Wiederaufbau			
4.750% due 12/07/2010	310	321	0.13
5.550% due 06/07/2021	1,700	1,844	0.73
Republic of Germany			
5.500% due 01/04/2031	€ 5,900	6,179	2.47
		<u>8,344</u>	<u>3.33</u>
IRELAND			
Fastnet Securities PLC			
0.600% due 08/10/2043	3,262	2,540	1.01
ITALY			
Cordusio RMBS Srl			
0.827% due 06/30/2033	1,687	1,431	0.57
IntesaBci Sec 2 Srl			
0.997% due 08/28/2023	243	212	0.09
Italy Buoni Poliennali Del Tesoro			
6.000% due 05/01/2031	2,700	2,790	1.11
Locat Securitisation Vehicle Srl			
0.864% due 12/12/2026	200	172	0.07
0.874% due 12/12/2028	3,180	2,600	1.04
0.894% due 12/12/2024	1,082	917	0.36
Lombarda Lease Finance Srl			
0.874% due 01/30/2022	553	468	0.19
Siena Mortgages SpA			
0.945% due 12/16/2038	724	634	0.25
Split Srl			
0.873% due 10/25/2018	821	705	0.28
Vela Home Srl			
0.853% due 10/25/2042	1,128	958	0.38
1.013% due 10/24/2027	92	82	0.04
		<u>10,969</u>	<u>4.38</u>
JERSEY, CHANNEL ISLANDS			
Arran Master Trust			
0.571% due 12/15/2012	2,000	1,745	0.70
HBOS Capital Funding LP			
6.071% due 06/29/2049	\$ 1,430	589	0.23
6.461% due 11/29/2049	£ 350	221	0.09
		<u>2,555</u>	<u>1.02</u>
LUXEMBOURG			
AON Financial Services Luxembourg S.A.			
6.250% due 07/01/2014	€ 1,800	1,747	0.70
UniCredit Luxembourg Finance S.A.			
5.584% due 01/13/2017	\$ 3,200	1,889	0.75
		<u>3,636</u>	<u>1.45</u>
NETHERLANDS			
Atomium Mortgage Finance BV			
0.669% due 07/01/2034	€ 262	222	0.09
Delphinus BV			
1.733% due 04/25/2093	1,471	1,305	0.52
Dutch MBS BV			
1.033% due 10/02/2079	937	825	0.33
Dutch Mortgage Portfolio Loans BV			
0.965% due 05/20/2036	2,248	1,925	0.77
Holland Euro-Denominated Mortgage-Backed Series			
1.010% due 10/18/2034	238	208	0.08
Holland Homes MBS BV			
0.966% due 12/28/2080	972	832	0.33
ING Bank NV			
0.461% due 09/26/2016	\$ 1,700	950	0.38

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Saeure BV			
0.955% due 11/25/2051	€ 584	£ 506	0.20
		<u>6,773</u>	<u>2.70</u>
SOUTH KOREA			
Korea Development Bank			
0.391% due 04/06/2010	\$ 1,800	1,109	0.44
SPAIN			
Bancaja Fondo de Titulizacion de Activos			
0.836% due 09/25/2043	€ 2,043	1,475	0.59
Santander Issuances S.A. Unipersonal			
5.805% due 06/20/2016	\$ 2,700	1,555	0.62
6.533% due 10/24/2017	£ 150	156	0.06
7.300% due 07/27/2019	250	264	0.11
UCI			
0.965% due 03/17/2033	€ 251	206	0.08
		<u>3,656</u>	<u>1.46</u>
UNITED KINGDOM			
Bank of Scotland PLC			
7.281% due 05/29/2049	£ 150	107	0.04
Barclays Bank PLC			
0.455% due 09/11/2017	\$ 2,700	1,484	0.59
10.000% due 05/21/2021	£ 2,161	2,692	1.08
Business Mortgage Finance PLC			
0.804% due 02/15/2039	833	682	0.27
Granite Mortgages PLC			
0.763% due 06/20/2044	324	286	0.11
0.989% due 07/20/2043	€ 525	414	0.17
Greene King Finance PLC			
1.436% due 03/15/2036	£ 650	333	0.13
Holmes Financing PLC			
0.658% due 07/15/2040	2,400	2,375	0.95
Imperial Tobacco Finance PLC			
9.000% due 02/17/2022	650	808	0.32
ITV PLC			
5.375% due 10/19/2015	1,200	1,054	0.42
LBG Capital No.1 PLC			
6.439% due 05/23/2020	€ 1,400	935	0.37
7.375% due 03/12/2020	200	145	0.06
7.625% due 10/14/2020	100	72	0.03
11.040% due 03/19/2020	£ 750	761	0.30
LBG Capital No.2 PLC			
6.385% due 05/12/2020	€ 1,300	872	0.35
Lloyds TSB Bank PLC			
12.000% due 12/29/2049	\$ 1,700	1,034	0.41
Mound Financing PLC			
0.729% due 02/08/2042	£ 700	641	0.26
Permanent Financing PLC			
0.686% due 09/10/2032	7,450	7,372	2.94
0.846% due 09/10/2032	€ 500	438	0.18
Permanent Master Issuer PLC			
2.276% due 07/15/2042	£ 400	405	0.16
Royal Bank of Scotland PLC			
0.484% due 04/11/2016	\$ 1,100	510	0.21
Spirit Issuer PLC			
1.685% due 12/28/2011	£ 360	248	0.10
United Kingdom Gilt			
4.250% due 06/07/2032	1,908	1,856	0.74
4.250% due 03/07/2036	43,293	41,908	16.73
4.250% due 09/07/2039	1,500	1,457	0.58
4.250% due 12/07/2055	47,654	47,239	18.85
4.500% due 09/07/2034	7,700	7,716	3.08
4.500% due 12/07/2042	32,700	33,328	13.30
4.750% due 12/07/2038	41,671	43,810	17.49
		<u>200,982</u>	<u>80.22</u>
UNITED STATES			
ASSET-BACKED SECURITIES			
Long Beach Mortgage Loan Trust			
0.511% due 10/25/2034	\$ 107	51	0.02
BANK LOAN OBLIGATIONS			
DaimlerChrysler Financial Co. LLC			
4.240% due 08/03/2012	6,354	3,846	1.54

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
CORPORATE BONDS & NOTES			
American Express Credit Corp.			
5.375% due 10/01/2014	£ 2,600	£ 2,613	1.04
6.625% due 09/24/2012	1,150	1,213	0.49
American International Group, Inc.			
0.883% due 04/26/2011	€ 350	287	0.11
4.875% due 03/15/2067	100	47	0.02
5.000% due 06/26/2017	350	245	0.10
5.000% due 04/26/2023	£ 350	247	0.10
5.750% due 03/15/2067	2,400	1,296	0.52
8.000% due 05/22/2038	€ 1,000	562	0.22
8.250% due 08/15/2018	\$ 400	233	0.09
8.625% due 05/22/2038	£ 3,400	2,176	0.87
Goldman Sachs Group, Inc.			
6.250% due 09/01/2017	\$ 5,900	3,924	1.57
Merrill Lynch & Co., Inc.			
7.750% due 04/30/2018	£ 650	708	0.28
Morgan Stanley			
1.162% due 01/16/2017	€ 500	394	0.16
2.373% due 05/14/2010	\$ 3,000	1,871	0.74
5.500% due 10/02/2017	€ 900	819	0.33
7.500% due 04/11/2011	£ 1,500	1,577	0.63
RBS Capital Trust I			
4.709% due 12/29/2049	\$ 2,500	782	0.31
		<u>18,994</u>	<u>7.58</u>
MORTGAGE-BACKED SECURITIES			
Bear Stearns Adjustable Rate Mortgage Trust			
4.416% due 07/25/2036	1,224	473	0.19
Countrywide Home Loan Mortgage Pass-Through Trust			
0.571% due 06/25/2035	435	237	0.10
Credit Suisse First Boston Mortgage Securities Corp.			
3.340% due 06/25/2033	772	406	0.16
Harborview Mortgage Loan Trust			
0.423% due 01/19/2038	1,574	537	0.21
MASTR Adjustable Rate Mortgages Trust			
3.065% due 12/25/2033	1,763	906	0.36
WaMu Mortgage Pass-Through Certificates			
0.771% due 12/25/2027	494	230	0.09
		<u>2,789</u>	<u>1.11</u>
REPURCHASE AGREEMENTS			
Credit Suisse First Boston			
0.000% due 01/04/2010			
(Dated 12/31/2009.			
Collateralised by US			
Cash Management Bills			
0.000% due 06/10/2010			
valued at \$2,456.			
Repurchase proceeds are			
\$2,400.)	2,400	1,486	0.59
US CASH MANAGEMENT BILLS			
US Cash Management Bills			
0.073% due			
04/01/2010 (a)(b)	416	258	0.10
US GOVERNMENT AGENCIES			
Fannie Mae			
5.375% due 12/07/2028	£ 900	914	0.37
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.040% due 03/18/2010 -			
03/25/2010 (b)	\$ 2,159	1,337	0.53
US Treasury Notes (b)			
1.000% due 07/31/2011	675	419	0.17
1.000% due 10/31/2011	1,620	1,002	0.40
		<u>2,758</u>	<u>1.10</u>
Total United States		31,096	12.41
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		£ 272,350	108.70

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Long	12/2010	86	£ (29)	(0.01)
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Long	09/2010	84	42	0.01
United Kingdom Treasury 10-Year Gilt March Futures	Long	03/2010	682	(1,260)	(0.50)
				£ (1,247)	(0.50)

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - CBOT US Treasury 10-Year Note March Futures	\$ 120.000	02/19/2010	335	£ (74)	£ (10)	0.00
Put - CBOT US Treasury 10-Year Note March Futures	115.000	02/19/2010	335	(86)	(201)	(0.08)
				£ (160)	£ (211)	(0.08)

Total Financial Derivative Instruments Dealt in on a Regulated Market

£ (1,458) (0.58)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPIONS									
Put - OTC 1-Year Interest Rate Swap	BCLY	6-Month GBP-LIBOR	Pay	4.500%	09/15/2010	£ 42,300	£ (112)	£ (16)	(0.01)
Call - OTC 5-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	2.750%	03/15/2010	8,400	(12)	(3)	0.00
Put - OTC 5-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	3.750%	03/15/2010	8,400	(34)	(50)	(0.02)
Put - OTC 1-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	4.500%	12/15/2010	34,800	(86)	(39)	(0.02)
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	\$ 3,300	(4)	(1)	0.00
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	3,300	(17)	(34)	(0.01)
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	7,300	(23)	(8)	0.00
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	6,000	(41)	(71)	(0.03)
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	5.000%	04/19/2010	1,300	(3)	(4)	0.00
							£ (332)	£ (226)	(0.09)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AON Corp.	(1.000%)	09/20/2014	CSFB	€ 1,800	£ (20)	£ (27)	£ 7	(0.01)
BCP Finance Bank Ltd.	(2.600%)	12/20/2011	RBS	700	(20)	0	(20)	(0.01)
Goldman Sachs Group, Inc.	(1.000%)	06/20/2014	JPM	\$ 7,750	(33)	334	(367)	(0.01)
ING Bank NV	(1.000%)	12/20/2016	CSFB	1,400	11	28	(17)	0.00
ITV PLC	(7.520%)	10/19/2015	JPM	£ 1,200	(298)	0	(298)	(0.12)
Morgan Stanley	(1.000%)	06/20/2014	JPM	\$ 7,600	4	539	(535)	0.00
Royal Bank of Scotland PLC	(1.000%)	06/20/2016	UBS	900	87	43	44	0.04
UniCredit SpA	(3.000%)	03/20/2014	CSFB	€ 2,150	(132)	1	(133)	(0.05)
UniCredit SpA	(2.750%)	03/20/2014	DUB	850	(45)	0	(45)	(0.02)
					£ (446)	£ 918	£ (1,364)	(0.18)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
American International Group, Inc.	5.000%	12/20/2013	DUB	\$ 1,500	£ (22)	£ (122)	£ 100	(0.01)
Brazil Government International Bond	1.000%	12/20/2010	DUB	700	2	2	0	0.00
Brazil Government International Bond	1.000%	03/20/2011	HSBC	600	2	2	0	0.00
Brazil Government International Bond	1.000%	03/20/2011	UBS	1,500	4	4	0	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	BCLY	600	(8)	(15)	7	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	GSC	500	(7)	(12)	5	0.00
General Electric Capital Corp.	5.000%	09/20/2014	DUB	500	46	19	27	0.02
Japan Government International Bond	0.640%	12/20/2014	GSC	1,000	0	0	0	0.00
Republic of Italy	1.000%	12/20/2014	HSBC	1,000	(1)	2	(3)	0.00
United Kingdom Gilt	1.000%	12/20/2014	BNP	1,000	7	7	0	0.00
US Treasury Notes	0.250%	12/20/2014	BNP	€ 700	(3)	(2)	(1)	0.00
					£ 20	£ (115)	£ 135	0.01

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Portfolio of Investments and Assets UK Sterling Long Average Duration Fund (Cont.)

- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	BRL	9,200	GSC	02/2010	£ 0	£ (41)	£ (41)	(0.02)
Buy		12,843	HSBC	02/2010	277	0	277	0.11
Sell	CNY	30,600	GSC	06/2010	0	(11)	(11)	0.00
Buy		44,520	RBS	06/2010	0	(41)	(41)	(0.02)
Buy	€	3,800	BCLY	01/2010	0	(79)	(79)	(0.03)
Buy		687	CSFB	01/2010	0	0	0	0.00
Sell		10,518	CSFB	01/2010	174	0	174	0.07
Sell		40,278	HSBC	01/2010	871	0	871	0.34
Buy		4,834	GSC	03/2010	0	(30)	(30)	(0.01)
Sell	JPY	20,662	BNP	01/2010	3	0	3	0.00
Buy	KRW	2,872,046	CITI	02/2010	59	0	59	0.02
Sell		2,872,046	JPM	02/2010	0	(7)	(7)	0.00
Buy		819,000	BCLY	07/2010	12	0	12	0.00
Buy		1,625,256	DUB	07/2010	19	0	19	0.01
Sell		1,900,000	JPM	07/2010	0	(4)	(4)	0.00
Buy		1,350,181	MSC	07/2010	22	0	22	0.01
Buy		3,231,809	MSC	08/2010	38	0	38	0.02
Buy		1,453,372	BCLY	11/2010	17	0	17	0.01
Buy		794,487	CITI	11/2010	9	0	9	0.00
Sell	SGD	1,327	DUB	02/2010	1	0	1	0.00
Buy		1,327	JPM	02/2010	8	0	8	0.00
Buy		1,800	BCLY	03/2010	19	0	19	0.01
Sell		3,300	DUB	03/2010	1	0	1	0.00
Buy		1,366	MSC	03/2010	14	0	14	0.01
Buy		735	RBS	03/2010	6	0	6	0.00
Buy		2,238	CITI	06/2010	13	0	13	0.01
Buy	\$	230	BNP	01/2010	2	0	2	0.00
Buy		4,883	CITI	01/2010	88	0	88	0.03
Buy		17,000	CSFB	01/2010	8	(107)	(99)	(0.04)
Sell		1,000	CSFB	01/2010	0	(9)	(9)	0.00
Sell		17,180	GSC	01/2010	0	(79)	(79)	(0.03)
Buy		60,780	HSBC	01/2010	980	0	980	0.39
Sell		88,882	RBS	01/2010	0	(676)	(676)	(0.27)
Buy		14,100	UBS	01/2010	189	0	189	0.08
Sell		16,000	UBS	01/2010	95	0	95	0.04
Sell		2,433	CITI	02/2010	0	(41)	(41)	(0.02)
Buy		952	DUB	02/2010	4	0	4	0.00
Buy		5,212	GSC	02/2010	23	0	23	0.01
Sell		6,912	HSBC	02/2010	0	(27)	(27)	(0.01)
Buy		2,470	JPM	02/2010	11	0	11	0.00
Sell		956	JPM	02/2010	0	(15)	(15)	(0.01)
Sell		1,296	BCLY	03/2010	0	(28)	(28)	(0.01)
Buy		2,368	DUB	03/2010	11	0	11	0.00
Sell		7,022	GSC	03/2010	0	(23)	(23)	(0.01)
Sell		981	MSC	03/2010	0	(20)	(20)	(0.01)
Sell		529	RBS	03/2010	0	(9)	(9)	0.00
Sell		1,614	CITI	06/2010	0	(27)	(27)	(0.01)
Buy		4,510	GSC	06/2010	22	0	22	0.01
Sell		6,580	RBS	06/2010	13	0	13	0.01
Sell		691	BCLY	07/2010	0	(8)	(8)	0.00
Sell		1,370	DUB	07/2010	0	(10)	(10)	0.00
Buy		1,625	JPM	07/2010	8	0	8	0.00
Sell		1,142	MSC	07/2010	0	(17)	(17)	(0.01)
Sell		2,745	MSC	08/2010	0	(35)	(35)	(0.01)
Sell		1,241	BCLY	11/2010	0	(23)	(23)	(0.01)
Sell		680	CITI	11/2010	0	(13)	(13)	(0.01)
					£ 3,017	£ (1,380)	£ 1,637	0.65
Total OTC Financial Derivative Instruments							£ 985	0.39
Total Investments							£ 271,877	108.51

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank 0.089% due 01/04/2010	€ 245	£ 217	0.09
DnB NORBank ASA 0.030% due 01/04/2010	\$ 2,925	1,811	0.72
JPMorgan Chase & Co. 0.063% due 01/04/2010	£ 2,939	2,939	1.17
Total Overnight Time Deposits		£ 4,967	1.98
Other Current Assets & Liabilities		£ (26,284)	(10.49)
Net Assets		£ 250,560	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Securities with an aggregate market value of £180 have been pledged as collateral for delayed delivery securities as at 31 December 2009.
- (b) Securities with an aggregate market value of £1,712 and cash of £751 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (c) Cash with an aggregate value of £2,081 has been pledged as collateral for swap and swaption contracts as at 31 December 2009.
- (d) Fair Value Measurements⁺

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category ⁺⁺	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	£ 0	£ 270,983	£ 1,367	£ 272,350
Financial Derivative Instruments ⁺⁺⁺	(1,458)	985	0	(473)
Total	£ (1,458)	£ 271,968	£ 1,367	£ 271,877

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category ⁺⁺	Starting Balance at 31-Dec-2008	Net Purchases ⁺⁺⁺⁺	Net Sales ⁺⁺⁺⁺	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	£ 1,190	£ 1,045	£ (698)	£ 0	£ 237	£ (407)	£ 0	£ 1,367	£ (93)

⁺ See note 2(a) in the Notes to Financial Statements for additional information.

⁺⁺ Refer to the Portfolio of Investments and Assets for additional information.

⁺⁺⁺ Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

⁺⁺⁺⁺ Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
United Kingdom Gilt 4.750% due 12/07/2038	£ 711,906	£ 782,697
United Kingdom Gilt 4.250% due 03/07/2036	432,500	444,730
United Kingdom Gilt 4.500% due 12/07/2042	293,500	308,182
United Kingdom Gilt 4.500% due 03/07/2019	87,000	97,758
France Government Bond 4.000% due 04/25/2055	€ 93,500	91,940
United Kingdom Gilt 4.250% due 12/07/2055	£ 47,600	51,626
United Kingdom Gilt 3.750% due 09/07/2019	37,500	37,839
Fannie Mae 5.500% due 07/01/2037	\$ 50,000	34,874
United Kingdom Gilt 6.000% due 12/07/2028	£ 13,907	17,554
United Kingdom Gilt 4.250% due 06/07/2032	14,100	14,228
Fannie Mae 5.500% due 05/01/2038	\$ 20,000	13,950
European Investment Bank 4.750% due 10/15/2018	£ 10,800	11,518
France Government Bond 4.000% due 10/25/2038	€ 11,400	11,236
United Kingdom Gilt 4.750% due 03/07/2020	£ 9,000	9,978
United Kingdom Gilt 4.500% due 03/07/2013	7,600	8,488
United Kingdom Gilt 4.500% due 09/07/2034	7,700	7,718
Treasury Inflation Protection Securities 2.375% due 01/15/2027 (a)	\$ 10,500	7,446
Province of Ontario Canada 6.200% due 06/02/2031	CAD 11,100	7,299
Republic of Germany 5.500% due 01/04/2031	€ 5,900	6,636
Province of Quebec Canada 5.000% due 12/01/2038	CAD 10,400	5,860

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
United Kingdom Gilt 4.750% due 12/07/2038	£ 800,406	£ 880,201
United Kingdom Gilt 4.250% due 03/07/2036	528,700	542,185
United Kingdom Gilt 4.500% due 12/07/2042	282,900	298,502
United Kingdom Gilt 4.500% due 03/07/2019	87,000	96,455
France Government Bond 4.000% due 04/25/2055	€ 93,500	88,355
United Kingdom Gilt 4.250% due 12/07/2055	£ 47,600	51,551
United Kingdom Gilt 6.000% due 12/07/2028	39,322	49,401
United Kingdom Gilt 4.250% due 06/07/2032	39,200	39,940
United Kingdom Gilt 3.750% due 09/07/2019	37,500	38,178
Fannie Mae 5.500% due 07/01/2037	\$ 50,000	34,170
France Government Bond 4.000% due 10/25/2038	€ 22,800	21,390
United Kingdom Gilt 5.000% due 03/07/2025	£ 17,147	18,785
Fannie Mae 5.500% due 05/01/2038	\$ 20,000	13,668
European Investment Bank 4.750% due 10/15/2018	£ 10,800	11,419
Treasury Inflation Protection Securities 2.375% due 01/15/2027	\$ 14,800	10,234
Republic of Germany 4.750% due 07/04/2034	€ 9,800	9,965
United Kingdom Gilt 4.750% due 03/07/2020	£ 9,000	9,919
Realkredit Danmark A/S 4.100% due 01/01/2038	DKK 98,659	9,000
Republic of Germany 4.250% due 07/04/2039	€ 8,500	8,333
United Kingdom Gilt 4.500% due 03/07/2013	£ 7,600	8,293

(a) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET			
CANADA			
Canada Housing Trust No. 1 3.750% due 03/15/2010	CAD 15,700	£ 9,336	4.59
FRANCE			
AUTO ABS 0.825% due 02/25/2019	€ 200	174	0.09
Carrefour S.A. 5.125% due 10/10/2014 5.375% due 12/19/2012	100 £ 800	96 860	0.05 0.42
Credit Agricole S.A. 0.454% due 03/13/2016	\$ 400	247	0.12
Credit Logement S.A. 4.604% due 03/29/2049	€ 600	426	0.21
Societe Financement de l'Economie Francaise 0.623% due 07/16/2012	£ 5,600	5,614	2.76
		<u>7,417</u>	<u>3.65</u>
GERMANY			
Kreditanstalt fuer Wiederaufbau 5.250% due 01/12/2012 5.550% due 06/07/2021	7,500 100	7,983 109	3.93 0.05
Republic of Germany 3.250% due 01/04/2020	€ 15,300	13,457	6.63
		<u>21,549</u>	<u>10.61</u>
IRELAND			
DECO Series 0.890% due 04/27/2018	282	197	0.10
Fastnet Securities PLC 0.600% due 08/10/2043	441	343	0.17
FCC Proudreed Properties 0.944% due 08/18/2017	173	122	0.06
German Residential Asset Note Distributor PLC 0.979% due 07/20/2016	261	199	0.10
Hipototta PLC 0.847% due 02/28/2060	154	126	0.06
Immeo Residential Finance PLC 0.874% due 12/15/2016	92	69	0.03
		<u>1,056</u>	<u>0.52</u>
ITALY			
Agrisecurities Srl 0.868% due 12/08/2023	120	101	0.05
Cordusio RMBS Srl 0.827% due 06/30/2033	349	296	0.14
F-E Green Srl 0.914% due 10/30/2018	64	55	0.03
Intesa Sanpaolo SpA 8.375% due 10/29/2049	600	561	0.27
Italease Finance SpA 0.814% due 09/14/2020	187	157	0.08
Locat Securitisation Vehicle Srl 0.874% due 12/12/2028 0.894% due 12/12/2024	145 115	118 98	0.06 0.05
Siena Mortgages SpA 0.945% due 12/16/2038	317	277	0.14
Split Srl 0.873% due 10/25/2018	93	80	0.04
Vela Home Srl 0.853% due 10/25/2042	329	280	0.14
Vela Lease 0.864% due 12/15/2028	264	224	0.11
		<u>2,247</u>	<u>1.11</u>
JERSEY, CHANNEL ISLANDS			
Arran Master Trust 0.571% due 12/15/2012	700	611	0.30

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
LUXEMBOURG			
AON Financial Services Luxembourg S.A. 6.250% due 07/01/2014	€ 800	776	0.38
Bavarian Sky S.A. 0.564% due 08/15/2015	664	587	0.29
UniCredit Luxembourg Finance S.A. 5.584% due 01/13/2017	\$ 500	295	0.15
		<u>1,658</u>	<u>0.82</u>
NETHERLANDS			
Akzo Nobel NV 8.000% due 04/06/2016	£ 910	1,045	0.51
Arena BV 0.904% due 02/17/2037	€ 102	89	0.04
Bank Nederlandse Gemeenten 4.875% due 04/21/2010 5.750% due 01/18/2019	£ 1,100 700	1,113 762	0.55 0.37
DECO Series 0.890% due 10/27/2020	€ 487	319	0.16
Fortis Bank Nederland NV 1.416% due 05/07/2014	2,000	1,763	0.87
Holland Euro-Denominated Mortgage-Backed Series 0.814% due 05/18/2039	401	341	0.17
ING Bank NV 0.451% due 07/03/2017 0.461% due 09/26/2016	\$ 300 800	162 447	0.08 0.22
MESDAG BV 0.900% due 10/25/2019	€ 89	53	0.03
Monastery BV 0.854% due 11/17/2044	437	370	0.18
Saecure BV 0.815% due 05/25/2042	190	163	0.08
Storm BV 0.847% due 04/22/2048 0.866% due 05/26/2047	386 205	329 177	0.16 0.09
		<u>7,133</u>	<u>3.51</u>
NORWAY			
DnB NORBank ASA 0.917% due 05/30/2017 4.750% due 03/28/2011	200 150	167 138	0.08 0.07
		<u>305</u>	<u>0.15</u>
SOUTH KOREA			
Korea Development Bank 0.391% due 04/06/2010	\$ 200	123	0.06
SPAIN			
AyT Kutxa Hipotecario 0.872% due 10/15/2059	€ 323	234	0.12
Bancaja Fondo de Titulizacion de Activos 0.835% due 05/22/2050 0.836% due 09/25/2043	346 310	247 223	0.12 0.11
IM Cajamar Fondo de Titulizacion de Activos 0.840% due 09/22/2048	121	85	0.04
IM Pastor FTH 0.850% due 03/22/2044	348	238	0.12
Santander Issuances S.A. Unipersonal 6.533% due 10/24/2017 7.300% due 07/27/2019	£ 100 200	104 211	0.05 0.10
Titulizacion de Activos 0.786% due 12/28/2050	€ 32	28	0.01
		<u>1,370</u>	<u>0.67</u>
SUPRANATIONAL			
European Investment Bank 5.375% due 06/07/2021 5.500% due 12/07/2011	£ 2,400 5,600	2,587 6,016	1.27 2.96
		<u>8,603</u>	<u>4.23</u>
SWEDEN			
Nordea Bank AB 3.000% due 08/06/2012	€ 700	630	0.31

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Svenska Handelsbanken AB 0.895% due 03/16/2015	€ 200	£ 173	0.09
Swedbank AB 1.274% due 04/30/2012	2,100	1,892	0.93
		<u>2,695</u>	<u>1.33</u>
SWITZERLAND			
UBS AG 0.864% due 11/17/2015 5.750% due 04/25/2018 5.875% due 12/20/2017	200 \$ 1,600 900	168 1,010 574	0.08 0.50 0.28
		<u>1,752</u>	<u>0.86</u>
UNITED KINGDOM			
Arkle Master Issuer PLC 0.714% due 02/17/2052	£ 600	582	0.29
Arran Residential Mortgages Funding PLC 0.564% due 09/20/2036 0.643% due 04/12/2056	3 315	3 298	0.00 0.15
Bank of Scotland PLC 4.625% due 11/04/2011	1,200	1,264	0.62
Barclays Bank PLC 0.455% due 09/11/2017 1.531% due 01/28/2013 2.875% due 12/23/2011 7.434% due 09/29/2049 10.179% due 06/12/2021 14.000% due 11/29/2049	\$ 200 € 850 £ 7,600 \$ 100 240 £ 200	110 756 7,751 57 192 257	0.05 0.37 3.81 0.03 0.10 0.13
Business Mortgage Finance PLC 0.804% due 02/15/2039	64	52	0.02
Coventry Building Society 2.000% due 04/05/2012	2,800	2,790	1.37
GKN Holdings PLC 6.750% due 10/28/2019	800	763	0.38
Granite Master Issuer PLC 0.363% due 12/20/2054	\$ 177	95	0.05
Granite Mortgages PLC 0.989% due 07/20/2043	€ 568	448	0.22
HBOS PLC 0.882% due 03/29/2016 0.912% due 03/21/2017	100 100	69 68	0.04 0.03
Imperial Tobacco Finance PLC 9.000% due 02/17/2022	£ 150	186	0.09
ITV PLC 5.375% due 10/19/2015	450	395	0.19
LBG Capital No.1 PLC 11.040% due 03/19/2020	50	51	0.03
Lloyds TSB Bank PLC 2.750% due 03/16/2012	7,600	7,727	3.80
Mound Financing PLC 0.836% due 02/08/2042	€ 700	586	0.29
Network Rail Infrastructure Finance PLC 4.375% due 01/18/2011	£ 7,500	7,748	3.81
Permanent Financing PLC 0.686% due 09/10/2032 0.716% due 06/10/2042 0.786% due 09/10/2032	600 600 € 250	594 573 221	0.29 0.28 0.11
Permanent Master Issuer PLC 2.276% due 07/15/2042	£ 950	963	0.48
Royal Bank of Scotland Group PLC 7.092% due 10/29/2049 7.387% due 12/29/2049	€ 150 £ 100	68 89	0.03 0.05
Royal Bank of Scotland PLC 0.484% due 04/11/2016 0.564% due 10/14/2016 0.973% due 05/11/2012 4.125% due 11/14/2011	\$ 300 600 2,200 £ 6,800	139 272 1,382 7,107	0.07 0.13 0.68 3.50
Silverstone Master Issuer PLC 2.022% due 01/21/2055	750	754	0.37
Tesco Personal Finance PLC 1.114% due 02/27/2012	1,950	1,986	0.98
Tesco Property Finance 2 PLC 6.052% due 10/13/2039	1,200	1,222	0.60

Portfolio of Investments and Assets UK Sterling Low Average Duration Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
United Kingdom Gilt				Hewlett-Packard Co.				US CASH MANAGEMENT BILLS			
2.250% due 03/07/2014	£ 3,500	£ 3,446	1.70	1.306% due 05/27/2011	\$ 900	£ 565	0.28	US Cash Management Bills			
3.250% due 12/07/2011	700	726	0.36	Merrill Lynch & Co., Inc.				0.171% due 04/01/2010 (a)	\$ 382	£ 237	0.12
4.250% due 03/07/2011	17,450	18,153	8.93	7.750% due 04/30/2018	£ 200	218	0.11	US GOVERNMENT AGENCIES			
4.750% due 06/07/2010	44,200	45,013	22.15	Morgan Stanley				Fannie Mae			
5.000% due 03/07/2012	3,400	3,650	1.80	1.143% due 04/13/2016	€ 60	48	0.02	0.291% due 07/25/2037	218	122	0.06
5.250% due 06/07/2012	10	11	0.00	1.162% due 01/16/2017	300	236	0.12	5.000% due 03/01/2037	300	191	0.09
WPP Finance UK Corp.				5.750% due 02/14/2017	£ 100	102	0.05	5.500% due 01/01/2040	3,000	1,945	0.96
5.875% due 06/15/2014	\$ 1,300	832	0.41	7.500% due 04/11/2011	1,950	2,050	1.01	6.000% due 10/01/2037	802	526	0.26
		119,449	58.79	SanPaolo IMI Capital				Freddie Mac			
UNITED STATES				8.126% due 12/29/2049	€ 600	531	0.26	6.000% due 12/01/2036	461	303	0.15
CORPORATE BONDS & NOTES						5,574	2.74	Ginnie Mae			
American Express Credit Corp.				MORTGAGE-BACKED SECURITIES				6.000% due 01/01/2040	2,000	1,309	0.64
5.375% due 10/01/2014	£ 400	402	0.20	Bear Stearns Structured Products, Inc.						4,396	2.16
6.625% due 09/24/2012	100	106	0.05	5.626% due 01/26/2036	\$ 217	83	0.04	US TREASURY OBLIGATIONS			
American International Group, Inc.				Harborview Mortgage Loan Trust				US Treasury Bills			
0.883% due 04/26/2011	€ 50	41	0.02	5.150% due 07/19/2035	179	84	0.04	0.135% due 03/25/2010 -			
4.000% due 09/20/2011	200	167	0.08			167	0.08	04/08/2010 (a)	215	133	0.07
5.000% due 06/26/2017	50	35	0.02	REPURCHASE AGREEMENTS				Total United States			
5.000% due 04/26/2023	£ 50	35	0.01	Credit Suisse First Boston						12,365	6.09
5.750% due 03/15/2067	200	108	0.05	0.000% due 01/04/2010 (Dated				Total Transferable Securities &			
8.000% due 05/22/2038	€ 100	56	0.03	12/31/2009. Collateralised by				Money Market Instruments -			
8.250% due 08/15/2018	\$ 200	117	0.06	US Cash Management Bills				Official Stock Exchange/			
8.625% due 05/22/2038	£ 600	384	0.19	0.000% due 06/10/2010				Regulated Market			
Citigroup, Inc.				valued at \$3,071. Repurchase						£ 197,669	97.29
6.125% due 11/21/2017	\$ 50	31	0.01	proceeds are \$3,000.)	3,000	1,858	0.92				
General Electric Capital Corp.											
5.500% due 09/15/2066	£ 120	95	0.05								
6.500% due 09/15/2067	300	247	0.12								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised (Depreciation)	% of Net Assets
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Long	12/2010	524	£ (173)	(0.09)
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Long	09/2010	522	(49)	(0.02)
				£ (222)	(0.11)

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - CBOT US Treasury 10-Year Note March Futures	\$ 120.000	02/19/2010	76	£ (17)	£ (2)	0.00
Put - CBOT US Treasury 10-Year Note March Futures	115.000	02/19/2010	76	(26)	(46)	(0.02)
				£ (43)	£ (48)	(0.02)

Total Financial Derivative Instruments Dealt in on a Regulated Market

£ (270) (0.13)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 1-Year Interest Rate Swap	BCLY	6-Month GBP-LIBOR	Pay	4.500%	09/15/2010	£ 19,800	£ (52)	£ (7)	(0.01)
Call - OTC 5-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	2.750%	03/15/2010	6,800	(9)	(2)	0.00
Put - OTC 5-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	3.750%	03/15/2010	6,800	(27)	(41)	(0.02)
Put - OTC 1-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	4.500%	12/15/2010	19,300	(48)	(21)	(0.01)
Put - OTC 5-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	\$ 2,000	(9)	(3)	0.00
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	02/17/2010	4,200	(9)	(1)	0.00
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.000%	02/17/2010	4,200	(21)	(44)	(0.02)
Put - OTC 7-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	12,600	(60)	(23)	(0.01)
Put - OTC 7-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	8,400	(38)	(16)	(0.01)
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	1,100	(7)	(4)	0.00
Put - OTC 5-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	500	(3)	(1)	0.00
Put - OTC 7-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	500	(2)	(1)	0.00
							£ (285)	£ (164)	(0.08)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
AON Corp.	(1.000%)	09/20/2014	CSFB	€ 800	£ (9)	£ (12)	£ 3	0.00
GKN Holdings PLC	(1.000%)	12/20/2019	HSBC	£ 800	68	124	(56)	0.03
ING Bank NV	(1.000%)	12/20/2016	CSFB	\$ 600	5	12	(7)	0.00
ITV PLC	(7.520%)	10/19/2015	JPM	£ 450	(112)	0	(112)	(0.06)
UBS AG	(1.350%)	06/20/2018	BNP	\$ 700	(15)	0	(15)	(0.01)
UBS AG	(1.300%)	12/20/2017	DUB	500	(9)	0	(9)	0.00
UBS AG	(1.350%)	06/20/2018	GSC	700	(15)	0	(15)	(0.01)
UBS AG	(1.250%)	12/20/2017	JPM	400	(6)	1	(7)	0.00
WPP PLC	(2.500%)	06/20/2014	DUB	1,300	(49)	0	(49)	(0.02)
					£ (142)	£ 125	£ (267)	(0.07)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
American International Group, Inc.	5.000%	12/20/2013	DUB	\$ 200	£ (3)	£ (16)	£ 13	0.00
Brazil Government International Bond	1.000%	12/20/2010	DUB	600	2	2	0	0.00
Brazil Government International Bond	1.000%	03/20/2011	HSBC	400	1	1	0	0.00
Brazil Government International Bond	1.000%	03/20/2011	UBS	1,200	4	4	0	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	BCLY	400	(5)	(10)	5	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	GSC	300	(4)	(7)	3	0.00
General Electric Capital Corp.	3.800%	12/20/2013	BCLY	100	5	0	5	0.00
General Electric Capital Corp.	4.000%	12/20/2013	CITI	100	5	0	5	0.00
General Electric Capital Corp.	4.100%	12/20/2013	CITI	200	12	0	12	0.01
General Electric Capital Corp.	4.450%	12/20/2013	CITI	300	20	0	20	0.01
General Electric Capital Corp.	3.680%	12/20/2013	DUB	100	5	0	5	0.00
General Electric Capital Corp.	4.130%	12/20/2013	JPM	200	12	0	12	0.01
Japan Government International Bond	0.640%	12/20/2014	GSC	800	0	0	0	0.00
Republic of Italy	1.000%	12/20/2014	HSBC	800	(1)	1	(2)	0.00
United Kingdom Gilt	1.000%	12/20/2014	BNP	800	5	5	0	0.00
US Treasury Notes	0.250%	12/20/2014	BNP	€ 600	(3)	(2)	(1)	0.00
					£ 55	£ (22)	£ 77	0.03

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive									
Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
Pav	6-Month GBP-LIBOR	3.000%	09/15/2011	RBS	£ 170,600	£ 1,061	£ 1,576	£ (515)	0.52

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
Sell	BRL	2,700	GSC	02/2010	£ 0	£ (12)	£ (12)	0.00
Buy		5,630	HSBC	02/2010	149	0	149	0.07
Sell	CAD	16,236	JPM	01/2010	0	(236)	(236)	(0.12)
Sell	CNY	8,200	GSC	06/2010	0	(3)	(3)	0.00
Buy		19,486	RBS	06/2010	0	(18)	(18)	(0.01)
Buy	€	348	CITI	01/2010	0	(1)	(1)	0.00
Sell		15,224	CSFB	01/2010	252	0	252	0.12
Sell		70	DUB	01/2010	1	0	1	0.00
Sell		20,457	HSBC	01/2010	443	0	443	0.22
Buy		943	UBS	01/2010	0	(6)	(6)	0.00
Sell	JPY	4,087	BNP	01/2010	1	0	1	0.00
Buy	KRW	1,227,029	CITI	02/2010	25	0	25	0.01
Buy		350,000	BCLY	07/2010	5	0	5	0.00
Buy		694,368	DUB	07/2010	8	0	8	0.01
Buy		576,840	MSC	07/2010	9	0	9	0.01
Buy		1,380,732	MSC	08/2010	17	0	17	0.01
Buy		620,926	BCLY	11/2010	7	0	7	0.00
Buy		339,430	CITI	11/2010	4	0	4	0.00
Sell	SGD	567	DUB	02/2010	0	0	0	0.00
Buy		567	JPM	02/2010	3	0	3	0.00

Portfolio of Investments and Assets UK Sterling Low Average Duration Fund (Cont.)

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	SGD	769	BCLY	03/2010	£ 8	£ 0	£ 8	0.01
Sell		300	DUB	03/2010	0	0	0	0.00
Buy		583	MSC	03/2010	6	0	6	0.00
Buy		314	RBS	03/2010	3	0	3	0.00
Buy		956	CITI	06/2010	6	0	6	0.00
Buy	\$	46	BNP	01/2010	0	0	0	0.00
Sell		4,824	CITI	01/2010	1	(78)	(77)	(0.04)
Buy		22,000	CSFB	01/2010	0	(155)	(155)	(0.08)
Sell		120	DUB	01/2010	0	(1)	(1)	0.00
Buy		2,000	GSC	01/2010	25	0	25	0.01
Sell		3,360	GSC	01/2010	0	(15)	(15)	(0.01)
Buy		30,870	HSBC	01/2010	498	0	498	0.25
Buy		15,252	JPM	01/2010	89	0	89	0.04
Sell		36,157	RBS	01/2010	0	(275)	(275)	(0.13)
Buy		5,000	UBS	01/2010	34	0	34	0.02
Sell		23,369	UBS	01/2010	130	(3)	127	0.06
Sell		1,040	CITI	02/2010	0	(17)	(17)	(0.01)
Buy		407	DUB	02/2010	2	0	2	0.00
Buy		1,530	GSC	02/2010	7	0	7	0.00
Sell		2,926	HSBC	02/2010	25	0	25	0.01
Sell		408	JPM	02/2010	0	(6)	(6)	0.00
Sell		554	BCLY	03/2010	0	(12)	(12)	(0.01)
Buy		215	DUB	03/2010	1	0	1	0.00
Sell		13,940	JPM	03/2010	157	0	157	0.08
Sell		419	MSC	03/2010	0	(9)	(9)	0.00
Sell		226	RBS	03/2010	0	(4)	(4)	0.00
Sell		689	CITI	06/2010	0	(12)	(12)	(0.01)
Buy		1,209	GSC	06/2010	6	0	6	0.00
Sell		2,880	RBS	06/2010	6	0	6	0.00
Sell		295	BCLY	07/2010	0	(4)	(4)	0.00
Sell		585	DUB	07/2010	0	(4)	(4)	0.00
Sell		488	MSC	07/2010	0	(7)	(7)	0.00
Sell		1,173	MSC	08/2010	0	(15)	(15)	(0.01)
Sell		530	BCLY	11/2010	0	(10)	(10)	0.00
Sell		291	CITI	11/2010	0	(6)	(6)	0.00
					£ 1,928	£ (909)	£ 1,019	0.50

Total OTC Financial Derivative Instruments

£ 1,829 0.90

Total Investments

£ 199,228 98.06

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
2.831% due 01/04/2010	AUD 38	£ 21	0.01
BNP Paribas Bank			
0.063% due 01/04/2010	£ 5,311	5,311	2.61
0.089% due 01/04/2010	€ 158	140	0.07
Citibank N.A.			
0.030% due 01/04/2010	CAD 294	174	0.08
DnB NORBank ASA			
0.030% due 01/04/2010	\$ 3,564	2,207	1.09
Total Overnight Time Deposits		£ 7,853	3.86
Other Current Assets & Liabilities		£ (3,898)	(1.92)
Net Assets		£ 203,183	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Securities with an aggregate market value of £370 and cash of £338 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (b) Cash with an aggregate value of £421 has been pledged as collateral for swap and swaption contracts as at 31 December 2009.
- (c) Fair Value Measurements*

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category**	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	£ 0	£ 197,669	£ 0	£ 197,669
Financial Derivative Instruments***	(270)	1,829	0	1,559
Total	£ (270)	£ 199,498	£ 0	£ 199,228

* See note 2(a) in the Notes to Financial Statements for additional information.

** Refer to the Portfolio of Investments and Assets for additional information.

*** Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
US Treasury Notes		
1.000% due 10/31/2011	\$ 101,600	£ 61,400
United Kingdom Gilt		
5.000% due 03/07/2012	£ 40,000	43,990
United Kingdom Gilt		
4.750% due 06/07/2010	40,000	42,540
United Kingdom Gilt		
4.250% due 03/07/2011	34,000	36,426
United Kingdom Gilt		
4.750% due 09/07/2015	22,500	25,298
United Kingdom Gilt		
5.000% due 09/07/2014	21,800	24,587
United Kingdom Gilt		
2.250% due 03/07/2014	18,600	18,489
Republic of Germany		
3.250% due 01/04/2020	€ 15,300	13,734
United Kingdom Gilt		
4.500% due 03/07/2019	£ 12,400	13,612
United Kingdom Gilt		
3.750% due 09/07/2019	10,400	10,484
Canada Housing Trust No. 1		
3.750% due 03/15/2010	CAD 15,700	9,086
Barclays Bank PLC		
2.875% due 12/23/2011	£ 8,300	8,578
Kreditanstalt fuer Wiederaufbau		
5.250% due 01/12/2012	7,500	8,326
Network Rail Infrastructure Finance PLC		
4.375% due 01/18/2011	7,500	8,032
Lloyds TSB Bank PLC		
2.750% due 03/16/2012	7,600	7,667
Freddie Mac		
6.000% due 08/01/2038	\$ 10,000	6,899
Royal Bank of Scotland PLC		
4.125% due 11/14/2011	£ 5,900	6,363
European Investment Bank		
5.500% due 12/07/2011	5,600	6,289
United Kingdom Gilt		
4.250% due 06/07/2032	6,000	5,911
Societe Financement de l'Economie Francaise		
0.623% due 07/16/2012	5,600	5,600

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
US Treasury Notes		
1.000% due 10/31/2011	\$ 101,600	£ 61,485
United Kingdom Gilt		
5.000% due 03/07/2012	£ 42,700	46,517
United Kingdom Gilt		
4.250% due 03/07/2012	34,000	35,841
United Kingdom Gilt		
4.750% due 09/07/2015	22,500	25,494
United Kingdom Gilt		
5.000% due 09/07/2014	21,800	24,832
United Kingdom Gilt		
2.250% due 03/07/2014	15,100	14,983
United Kingdom Gilt		
4.500% due 03/07/2019	12,400	13,784
United Kingdom Gilt		
4.250% due 06/07/2032	13,400	13,517
United Kingdom Gilt		
3.750% due 09/07/2019	10,400	10,436
Freddie Mac		
6.000% due 08/01/2038	\$ 10,000	6,863
General Electric Capital Corp.		
2.750% due 12/07/2011	£ 4,200	4,302
United Kingdom Gilt		
3.250% due 12/07/2011	2,810	2,929
Freddie Mac		
6.000% due 03/01/2039	\$ 3,448	2,264
Fannie Mae		
5.500% due 01/01/2039	3,170	2,228
France Government Bond		
4.250% due 04/25/2019	€ 2,100	2,130
Fannie Mae		
5.000% due 07/01/2038	\$ 3,000	2,090
Bank of America Corp.		
0.000% due 02/10/2009	2,800	1,906
Bank of America Corp.		
0.000% due 02/12/2009	2,700	1,894
Bank of America Corp.		
0.000% due 02/06/2009	2,700	1,833
Fannie Mae		
5.500% due 02/01/2039	2,899	1,811

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets UK Total Return Bond Fund

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				NORWAY				Royal Bank of Scotland PLC 4.125% due 11/14/2011			
AUSTRALIA				DnB NORBank ASA 4.500% due 05/29/2014				£ 230 £ 240 1.50			
National Australia Bank Ltd. 5.500% due 05/20/2015				€ 200 £ 187 1.17				Silverstone Master Issuer PLC 2.022% due 01/21/2055			
St. George Bank Ltd. 6.500% due 06/24/2013				£ 50 53 0.33				50 50 0.31			
342 2.14				SPAIN				United Kingdom Gilt 3.250% due 12/07/2011			
DENMARK				Santander Issuances S.A. Unipersonal 7.300% due 07/27/2019				1,300 1,348 8.43			
Danske Bank A/S 4.750% due 06/04/2014				30 32 0.20				2,950 2,865 17.92			
100 94 0.59				50 58 0.36				10 11 0.07			
123 0.77				SUPRANATIONAL				4.250% due 06/07/2032			
FRANCE				European Investment Bank				4.250% due 03/07/2036			
BNP Paribas 7.781% due 06/29/2049				5.375% due 06/07/2021				1,900 1,839 11.50			
50 47 0.30				5.500% due 04/15/2025				1,450 1,409 8.82			
Credit Agricole S.A. 7.589% due 01/29/2049				30 33 0.21				50 49 0.31			
£ 100 97 0.61				6.000% due 12/07/2028				40 40 0.25			
8.375% due 10/13/2049				50 58 0.36				240 240 1.50			
Societe Financement de l'Economie Francaise 0.623% due 07/16/2012				123 0.77				9,999 62.54			
£ 70 70 0.44				SWITZERLAND				UNITED STATES			
Societe Generale 6.999% due 12/29/2049				Credit Suisse 4.750% due 08/05/2019				CORPORATE BONDS & NOTES			
€ 100 82 0.51				€ 50 45 0.28				American Express Credit Corp. 5.375% due 10/01/2014			
362 2.27				UNITED KINGDOM				£ 100 100 0.63			
GERMANY				Abbey National Treasury Services PLC 5.500% due 06/18/2014				American International Group, Inc. 8.625% due 05/22/2038			
Deutsche Bank AG 6.000% due 09/01/2017				€ 100 105 0.66				200 128 0.80			
\$ 200 135 0.84				Arran Residential Mortgages Funding PLC 0.564% due 09/20/2036				Bank of America Corp. 7.000% due 06/15/2016			
Driver One GmbH 1.063% due 02/21/2014				11 11 0.07				€ 100 100 0.63			
€ 54 48 0.30				Bank of Scotland PLC 4.625% due 11/04/2011				Bear Stearns Cos., LLC 4.650% due 07/02/2018			
Kreditanstalt fuer Wiederaufbau 5.550% due 06/07/2021				200 211 1.32				\$ 200 120 0.75			
£ 400 434 2.72				7.281% due 05/29/2049				Citigroup, Inc. 0.663% due 01/16/2012			
617 3.86				50 36 0.22				£ 100 96 0.60			
IRELAND				Barclays Bank PLC 1.531% due 01/28/2013				100 110 0.69			
GE Capital UK Funding 6.250% due 05/05/2038				€ 150 134 0.84				Merrill Lynch & Co., Inc. 5.500% due 11/22/2021			
100 102 0.64				100 89 0.56				100 82 0.51			
Orio Finance PLC 0.974% due 08/15/2040				£ 100 93 0.58				100 109 0.68			
€ 63 55 0.34				Bauhaus Securities Ltd. 1.044% due 10/30/2052				Morgan Stanley 5.000% due 05/02/2019			
157 0.98				€ 44 38 0.24				€ 50 44 0.27			
ITALY				Business Mortgage Finance PLC 1.339% due 07/20/2036				Wachovia Bank N.A. 6.000% due 05/23/2013			
Intesa Sanpaolo SpA 8.375% due 10/29/2049				£ 2 2 0.01				Wachovia Corp. 4.375% due 08/01/2016			
50 47 0.29				Gracechurch Card Funding PLC 0.648% due 10/15/2012				100 96 0.60			
Italy Buoni Poliennali Del Tesoro 6.000% due 05/01/2031				100 98 0.61				50 45 0.28			
100 103 0.65				HBOS PLC 4.500% due 03/18/2030				100 83 0.52			
150 0.94				€ 100 62 0.39				1,113 6.96			
NETHERLANDS				HSBC Bank PLC 5.000% due 03/20/2023				US GOVERNMENT AGENCIES			
Bank Nederlandse Gemeenten 5.750% due 01/18/2019				€ 100 94 0.59				Fannie Mae 6.000% due 09/01/2037			
£ 50 55 0.34				100 104 0.65				\$ 1,188 781 4.89			
ING Groep NV 4.750% due 05/31/2017				LBG Capital No.1 PLC 6.439% due 05/23/2020				US TREASURY OBLIGATIONS			
€ 50 45 0.28				€ 100 67 0.42				US Treasury Bills 0.050% due 03/25/2010 (a)			
Rabobank Nederland NV 4.750% due 01/15/2018				£ 100 91 0.57				21 13 0.08			
200 188 1.18				Lloyds TSB Bank PLC 7.500% due 04/15/2024				US Treasury Notes 1.000% due 07/31/2011 (a)			
288 1.80				100 113 0.71				90 56 0.35			
				Network Rail Infrastructure Finance PLC 4.375% due 01/18/2011				60 37 0.23			
				4.625% due 07/21/2020				5 3 0.02			
				100 101 0.63				109 0.68			
				Permanent Financing PLC 0.786% due 09/10/2032				Total United States			
				€ 50 44 0.27				2,003 12.53			
				Permanent Master Issuer PLC 2.276% due 07/15/2042				Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
				£ 50 51 0.32				£ 14,420 90.20			
				Royal Bank of Scotland Group PLC 7.092% due 10/29/2049							
				€ 50 23 0.14							
				£ 50 44 0.28							

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - CBOT US Treasury 10-Year Note February Futures	\$ 119.000	01/22/2010	3	£ 0	£ 0	0.00
Call - CBOT US Treasury 10-Year Note March Futures	120.000	02/19/2010	21	(5)	(1)	(0.01)
Put - CBOT US Treasury 10-Year Note February Futures	116.000	01/22/2010	3	(1)	(2)	(0.01)
Put - CBOT US Treasury 10-Year Note March Futures	115.000	02/19/2010	21	(5)	(12)	(0.07)
				£ (11)	£ (15)	(0.09)

Total Financial Derivative Instruments Dealt in on a Regulated Market**£ 1 0.01****OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)**

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Put - OTC 1-Year Interest Rate Swap	BCLY	6-Month GBP-LIBOR	Pay	4.500%	09/15/2010	£ 800	£ (2)	£ 0	0.00
Call - OTC 5-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Receive	2.750%	03/15/2010	500	(1)	0	0.00
Put - OTC 5-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	3.750%	03/15/2010	500	(2)	(3)	(0.02)
Put - OTC 1-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	4.500%	12/15/2010	1,600	(4)	(2)	(0.01)
							£ (9)	£ (5)	(0.03)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	12/20/2010	DUB	\$ 100	£ 0	£ 0	£ 0	0.00
Brazil Government International Bond	1.000%	03/20/2011	UBS	100	0	0	0	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	BCLY	100	(1)	(2)	1	(0.01)
Japan Government International Bond	0.640%	12/20/2014	GSC	100	0	0	0	0.00
Republic of Italy	1.000%	12/20/2014	HSBC	100	0	0	0	0.00
United Kingdom Gilt	1.000%	12/20/2014	BNP	100	1	1	0	0.01
US Treasury Notes	0.250%	12/20/2014	BNP	€ 100	(1)	(1)	0	(0.01)
					£ (1)	£ (2)	£ 1	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽²⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Dow Jones iTraxx Europe Series 12	1.000%	12/20/2014	BNP	€ 2,400	£ 27	£ 22	£ 5	0.17

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Pay	6-Month GBP-LIBOR	3.500%	03/17/2015	HSBC	£ 100	£ 0	£ 0	£ 0	0.00

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
Buy	BRL	97	DUB	02/2010	£ 2	£ 0	£ 2	0.01
Sell		300	GSC	02/2010	0	(1)	(1)	0.00
Buy		404	JPM	02/2010	3	0	3	0.02
Sell	CNY	800	GSC	06/2010	0	0	0	0.00
Buy		1,624	RBS	06/2010	0	(2)	(2)	(0.01)
Sell	€	69	CSFB	01/2010	1	0	1	0.01
Sell		40	DUB	01/2010	1	0	1	0.01
Sell		2,534	HSBC	01/2010	55	0	55	0.34
Buy		169	UBS	01/2010	0	(1)	(1)	(0.01)
Buy	KRW	113,050	CITI	02/2010	2	0	2	0.01
Sell		50,000	JPM	02/2010	0	0	0	0.00
Buy		32,000	BCLY	07/2010	0	0	0	0.00
Buy		63,957	DUB	07/2010	1	0	1	0.01

Portfolio of Investments and Assets UK Total Return Bond Fund (Cont.)

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	KRW	53,146	MSC	07/2010	£ 1	£ 0	£ 1	0.00
Buy		127,211	MSC	08/2010	2	0	2	0.01
Buy		57,208	BCLY	11/2010	1	0	1	0.01
Buy		31,273	CITI	11/2010	0	0	0	0.00
Sell	SGD	47	DUB	02/2010	0	0	0	0.00
Buy		47	JPM	02/2010	0	0	0	0.00
Buy		65	BCLY	03/2010	1	0	1	0.00
Sell		50	DUB	03/2010	0	0	0	0.00
Buy		49	MSC	03/2010	1	0	1	0.01
Buy		27	RBS	03/2010	0	0	0	0.00
Buy		80	CITI	06/2010	0	0	0	0.00
Sell	\$	4,700	CITI	01/2010	0	(85)	(85)	(0.53)
Buy		100	CSFB	01/2010	0	(1)	(1)	(0.01)
Sell		400	GSC	01/2010	0	(2)	(2)	(0.01)
Buy		3,824	HSBC	01/2010	62	0	62	0.39
Sell		345	UBS	01/2010	1	(1)	0	0.00
Sell		96	CITI	02/2010	0	(2)	(2)	(0.01)
Buy		34	DUB	02/2010	0	0	0	0.00
Sell		50	DUB	02/2010	0	0	0	0.00
Buy		170	GSC	02/2010	1	0	1	0.01
Buy		43	JPM	02/2010	0	0	0	0.00
Sell		254	JPM	02/2010	4	(1)	3	0.02
Sell		47	BCLY	03/2010	0	(1)	(1)	(0.01)
Buy		36	DUB	03/2010	0	0	0	0.00
Sell		35	MSC	03/2010	0	(1)	(1)	(0.01)
Sell		19	RBS	03/2010	0	0	0	0.00
Sell		58	CITI	06/2010	0	(1)	(1)	(0.01)
Buy		118	GSC	06/2010	1	0	1	0.01
Sell		240	RBS	06/2010	0	0	0	0.00
Sell		27	BCLY	07/2010	0	0	0	0.00
Sell		54	DUB	07/2010	0	0	0	0.00
Sell		45	MSC	07/2010	0	(1)	(1)	(0.01)
Sell		108	MSC	08/2010	0	(1)	(1)	0.00
Sell		49	BCLY	11/2010	0	(1)	(1)	(0.01)
Sell		27	CITI	11/2010	0	0	0	0.00
					£ 140	£ (102)	£ 38	0.24

Total OTC Financial Derivative Instruments

£ 59 0.37

SECURITIES SOLD SHORT

DESCRIPTION

PAR
(000s)

FAIR
VALUE
(000s)

% OF
NET
ASSETS

US GOVERNMENT AGENCIES

Fannie Mae

6.000% due 02/01/2040 (c)

\$ (1,000)

£ (654)

(4.09)

Total Securities Sold Short

£ (654)

(4.09)

Total Investments

£ 13,826

86.49

OVERNIGHT TIME DEPOSITS

Citibank N.A.

0.089% due 01/04/2010

€ 39

£ 35

0.22

DnB NORBank ASA

0.030% due 01/04/2010

\$ 177

110

0.69

JPMorgan Chase & Co.

0.063% due 01/04/2010

£ 1,122

1,122

7.02

Total Overnight Time Deposits

£ 1,267

7.93

Other Current Assets & Liabilities

£ 894

5.58

Net Assets

£ 15,987

100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Securities with an aggregate market value of £106 and cash of £20 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (b) Cash with an aggregate value of £12 has been pledged as collateral for swap and swaption contracts as at 31 December 2009.
- (c) Securities sold short as at 31 December 2009 are covered by long portfolio investments in transferable securities and money market instruments.

(d) Fair Value Measurements⁺

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category ⁺⁺	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	£ 0	£ 14,420	£ 0	£ 14,420
Financial Derivative Instruments ⁺⁺⁺	1	59	0	60
Short Sales	0	(654)	0	(654)
Total	£ 1	£ 13,825	£ 0	£ 13,826

⁺ See note 2(a) in the Notes to Financial Statements for additional information.

⁺⁺ Refer to the Portfolio of Investments and Assets for additional information.

⁺⁺⁺ Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

Significant Changes in Portfolio Composition UK Total Return Bond Fund

(Unaudited)
31 December 2009

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
United Kingdom Gilt 3.750% due 09/07/2019	£ 4,000	£ 3,999
United Kingdom Gilt 4.250% due 03/07/2036	2,200	2,203
United Kingdom Gilt 3.250% due 12/07/2011	2,000	2,100
United Kingdom Gilt 4.250% due 09/07/2039	1,660	1,592
Fannie Mae 6.000% due 08/01/2037	\$ 1,286	795
Kreditanstalt fuer Wiederaufbau 5.550% due 06/07/2021	£ 400	445
Kreditanstalt fuer Wiederaufbau 4.750% due 12/07/2010	300	321
Network Rail Infrastructure Finance PLC 4.375% due 01/18/2011	250	265
Royal Bank of Scotland Group PLC 4.125% due 11/14/2011	230	246
United Kingdom Gilt 4.500% due 09/07/2034	240	244
Barclays Bank PLC 2.875% due 12/23/2011	230	235
Bank of Scotland PLC 4.625% due 11/04/2011	200	216
National Australia Bank Ltd. 5.500% due 05/20/2015	€ 200	187
Rabobank Nederland NV 4.750% due 01/15/2018	200	183
United Kingdom Gilt 4.250% due 03/07/2011	£ 170	180
JPMorgan Chase & Co. 0.000% due 03/02/2015	€ 200	179
DnB NORBank ASA 4.500% due 05/29/2014	200	179
European Investment Bank 4.750% due 10/15/2018	£ 150	159
United Kingdom Gilt 4.500% due 03/07/2019	150	158
St. George Bank Ltd. 6.500% due 06/24/2013	€ 150	141

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
United Kingdom Gilt 3.750% due 09/07/2019	£ 1,050	£ 1,070
United Kingdom Gilt 3.250% due 12/07/2011	700	736
Kreditanstalt fuer Wiederaufbau 4.750% due 12/07/2010	300	321
United Kingdom Gilt 4.250% due 03/07/2036	300	303
Barclays Bank PLC 2.875% due 12/23/2011	230	240
United Kingdom Gilt 4.250% due 09/07/2039	210	212
JPMorgan Chase & Co. 0.000% due 03/02/2015	€ 200	175
United Kingdom Gilt 4.250% due 03/07/2011	£ 160	170
European Investment Bank 4.750% due 10/15/2018	150	161
United Kingdom Gilt 4.500% due 03/07/2019	150	158
Royal Bank of Scotland PLC 7.500% due 04/29/2024	100	117
Barclays Bank PLC 14.000% due 06/15/2049	100	117
American Express Credit Corp 6.625% due 09/24/2012	100	106
United Kingdom Gilt 4.750% due 12/07/2038	100	104
Royal Bank of Scotland PLC 6.375% due 04/29/2014	100	103
United Kingdom Gilt 2.250% due 03/07/2014	100	98
BNP Paribas 7.781% due 12/31/2049	€ 100	96
Royal Bank of Scotland Group PLC 5.375% due 09/03/2019	100	93
Bank of America Corp. 5.250% due 11/09/2016	£ 100	86
JPMorgan Chase Bank N.A. 4.375% due 11/30/2021	€ 100	76
Rabobank Nederland NV 11.000% due 12/31/2049	\$ 100	69
Arran Residential Mortgages Funding PLC 0.714% due 09/20/2036	£ 63	63
France Government Bond 4.000% due 10/25/2038	€ 70	61
Fannie Mae 6.000% due 08/01/2037	\$ 98	60
United Kingdom Gilt 4.500% due 12/07/2042	£ 50	51

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS	DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/REGULATED MARKET				15.000% due 12/21/2019	€ 800	\$ 1,435	0.56	UTILITIES			
BANK LOAN OBLIGATIONS				15.000% due 12/21/2019	£ 200	397	0.16	Cellco Partnership			
DaimlerChrysler Financial Co. LLC				Lloyds TSB Bank PLC				3.750% due 05/20/2011	\$ 100	\$ 103	0.04
4.240% due 08/03/2012	\$ 870	850	0.33	6.350% due 10/29/2049	€ 200	202	0.08	Duke Energy Corp.			
CORPORATE BONDS & NOTES				12.000% due 12/29/2049	\$ 1,100	1,080	0.42	3.950% due 09/15/2014	500	507	0.20
BANKING & FINANCE				Marsh & McLennan Cos., Inc.				Enel Finance International S.A.			
American Express Bank FSB				9.250% due 04/15/2019	750	911	0.36	3.875% due 10/07/2014	300	304	0.12
0.291% due 04/26/2010	510	509	0.20	Merrill Lynch & Co., Inc.				Qwest Corp.			
American Express Co.				2.373% due 11/01/2011	500	491	0.19	7.625% due 06/15/2015	300	312	0.13
6.150% due 08/28/2017	30	31	0.01	5.770% due 07/25/2011	2,100	2,221	0.87	Sprint Capital Corp.			
7.000% due 03/19/2018	600	662	0.26	6.875% due 04/25/2018	910	982	0.39	7.625% due 01/30/2011	500	514	0.20
8.150% due 03/19/2038	10	13	0.01	Morgan Stanley				Sprint Nextel Corp.			
American Express Credit Corp.				2.373% due 05/14/2010	1,000	1,007	0.40	8.375% due 08/15/2017	900	923	0.36
0.381% due 10/04/2010	200	199	0.08	4.388% due 03/01/2013	AUD 400	341	0.13			2,663	1.05
0.393% due 06/16/2011	100	99	0.04	Royal Bank of Scotland Group PLC				Total Corporate Bonds & Notes		52,440	20.59
0.411% due 12/02/2010	200	199	0.08	6.666% due 12/31/2049	CAD 300	148	0.06	MUNICIPAL BONDS & NOTES			
1.631% due 05/27/2010	700	703	0.27	Santander Finance Preferred S.A. Unipersonal				California, Economic Recovery General Obligation Bonds, Series 2009			
American General Finance Corp.				11.300% due 07/29/2049	£ 150	271	0.11	5.000% due 07/01/2020	1,100	1,165	0.46
4.000% due 03/15/2011	400	362	0.14	SLM Corp.				Chicago, Illinois, Board of Education General Obligation Bonds, Series 2009			
4.125% due 11/29/2013	€ 200	204	0.08	0.512% due 10/25/2011	\$ 48	45	0.02	5.000% due 12/01/2018	500	549	0.22
5.625% due 08/17/2011	\$ 100	87	0.04	0.582% due 01/27/2014	900	695	0.27	District of Columbia, Georgetown University Revenue Bonds, Series 2009			
5.750% due 09/15/2016	200	135	0.05	0.839% due 11/21/2013 (a)	500	397	0.16	5.000% due 04/01/2019	500	523	0.21
American International Group, Inc.				Societe Generale				Houston, Texas, General Obligation Bonds, Series 1998			
4.700% due 10/01/2010	1,000	1,000	0.39	7.756% due 05/29/2049	€ 200	270	0.11	5.500% due 03/01/2017	500	584	0.23
8.250% due 08/15/2018	400	376	0.15	UBS AG				Sacramento, California, Build America General Obligation Bonds, Series 2009			
Banco Santander Chile				5.875% due 12/20/2017	\$ 800	823	0.32	7.300% due 10/01/2039	800	754	0.29
2.875% due 11/13/2012	2,000	2,017	0.79	Wachovia Corp.				7.550% due 04/01/2039	100	97	0.04
Bank of America Corp.				0.524% due 06/15/2017	105	94	0.04	Texas A&M University Revenue Bonds, Series 2009			
5.650% due 05/01/2018	500	509	0.20	WEA Finance LLC				5.000% due 05/15/2020	2,000	2,273	0.89
7.625% due 06/01/2019	1,200	1,390	0.54	6.750% due 09/02/2019	500	538	0.21	Washington, General Obligation Bonds, Series 2009			
Bank of Scotland Capital Funding LP				Williams Cos., Inc.				5.000% due 01/01/2020	700	796	0.31
7.754% due 03/31/2049	£ 1,400	1,605	0.63	6.375% due 10/01/2010	200	204	0.08	5.000% due 08/01/2020	500	565	0.22
Barclays Bank PLC						34,041	13.36			7,306	2.87
5.200% due 07/10/2014	\$ 100	106	0.04	INDUSTRIALS				US GOVERNMENT AGENCIES			
10.179% due 06/12/2021	660	854	0.34	Avnet, Inc.				Fannie Mae			
Bear Stearns Cos., LLC				6.625% due 09/15/2016	400	413	0.16	1.832% due 11/01/2042	259	258	0.10
6.400% due 10/02/2017	105	115	0.04	CBS Corp.				3.500% due 07/01/2039	1,997	1,854	0.73
6.950% due 08/10/2012	400	447	0.18	8.875% due 05/15/2019	1,000	1,198	0.47	5.000% due 06/01/2035	1,976	2,032	0.80
7.250% due 02/01/2018	20	23	0.01	CVS Pass-Through Trust				5.500% due 11/01/2032 - 11/01/2037	13,619	14,322	5.62
CIT Group, Inc.				7.507% due 01/10/2032	2,200	2,311	0.91	Freddie Mac			
7.000% due 05/01/2013	22	20	0.01	Daimler Finance N.A. LLC				2.032% due 07/25/2044	328	313	0.12
7.000% due 05/01/2014	33	31	0.01	5.750% due 09/08/2011	200	210	0.08	3.200% due 09/01/2027	9	9	0.01
7.000% due 05/01/2015	33	30	0.01	Deluxe Corp.				4.500% due 11/15/2019	126	119	0.05
7.000% due 05/01/2016	55	49	0.02	5.125% due 10/01/2014	1,000	907	0.36	Ginnie Mae			
7.000% due 05/01/2017	377	329	0.13	Dow Chemical Co.				4.125% due 11/20/2029	17	18	0.01
Citigroup Funding, Inc.				8.550% due 05/15/2019	1,100	1,315	0.52	6.000% due 08/15/2038 - 11/15/2038	1,022	1,081	0.42
1.325% due 05/07/2010	150	150	0.06	Fresenius Medical Care Capital Trust IV						20,006	7.86
Citigroup, Inc.				7.875% due 06/15/2011	1,600	1,666	0.65	US TREASURY OBLIGATIONS			
6.500% due 08/19/2013	50	53	0.02	Hewlett-Packard Co.				US Treasury Bills			
Credit Agricole S.A.				2.250% due 05/27/2011	900	913	0.36	0.040% due 03/18/2010 (b)	3,000	3,000	1.18
0.304% due 05/28/2010	1,100	1,100	0.43	Hyatt Hotels Corp.				US Treasury Bonds			
El Paso Performance-Linked Trust				6.875% due 08/15/2019	1,000	1,000	0.39	7.250% due 08/15/2022	10,000	12,958	5.08
7.750% due 07/15/2011	1,100	1,133	0.44	IBM Corp.				7.875% due 02/15/2021	1,000	1,344	0.53
General Electric Capital Corp.				0.861% due 07/28/2011	300	303	0.12	US Treasury Notes			
0.411% due 11/01/2012	30	29	0.01	Kroger Co.				1.000% due 07/31/2011 (b)	153	153	0.06
0.553% due 03/20/2013	300	283	0.11	5.500% due 02/01/2013	100	107	0.04	2.375% due 09/30/2014 (b)	120	119	0.05
0.553% due 06/20/2014	1,400	1,268	0.50	Masco Corp.				2.750% due 11/30/2016	32,500	31,299	12.29
Goldman Sachs Group, Inc.				5.850% due 03/15/2017	500	466	0.18	3.125% due 10/31/2016 (b)	33,900	33,484	13.14
0.458% due 02/06/2012	100	99	0.04	New Albertsons, Inc.				3.250% due 07/31/2016	2,800	2,806	1.10
HSBC Finance Corp.				7.500% due 02/15/2011	600	616	0.24	4.250% due 11/15/2017	600	629	0.25
0.485% due 08/09/2011	300	294	0.11	Reynolds American, Inc.						85,792	33.68
1.783% due 10/20/2010	2,300	2,313	0.91	7.750% due 06/01/2018	200	218	0.09				
5.900% due 06/19/2012	600	642	0.25	Rohm & Haas Co.							
ING Bank NV				6.000% due 09/15/2017	500	517	0.20				
2.625% due 02/09/2012	200	205	0.08	Ryland Group, Inc.							
International Lease Finance Corp.				8.400% due 05/15/2017	300	322	0.13				
4.875% due 09/01/2010	300	288	0.11	Starwood Hotels & Resorts Worldwide, Inc.							
LBG Capital No.1 PLC				7.875% due 05/01/2012	1,000	1,084	0.43				
6.439% due 05/23/2020	€ 300	324	0.13	United Air Lines, Inc.							
7.588% due 05/12/2020	£ 100	128	0.05	10.400% due 11/01/2016	700	738	0.29				
LBG Capital No.2 PLC				UnitedHealth Group, Inc.							
6.385% due 05/12/2020	€ 700	758	0.30	1.575% due 02/07/2011	500	502	0.20				
11.250% due 09/14/2023	£ 200	318	0.12	Volvo Treasury AB							
				5.950% due 04/01/2015	900	930	0.36				
						15,736	6.18				

Portfolio of Investments and Assets Unconstrained Bond Fund (Cont.)

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
MORTGAGE-BACKED SECURITIES			
Banc of America Mortgage Securities, Inc.			
4.773% due 05/25/2035	\$ 1,000	\$ 759	0.30
Banc of America Structural Security Trust			
6.274% due 10/11/2033	1,000	999	0.39
Bear Stearns Adjustable Rate Mortgage Trust			
3.789% due 08/25/2035	138	92	0.04
5.361% due 08/25/2035	961	822	0.32
5.429% due 02/25/2036	272	224	0.09
Bear Stearns Alternative-A Trust			
5.778% due 11/25/2036	128	81	0.03
Citigroup Mortgage Loan Trust, Inc.			
5.022% due 02/25/2034	721	628	0.25
5.877% due 07/25/2037	155	113	0.04
Countrywide Alternative Loan Trust			
0.413% due 02/20/2047	216	101	0.04
0.421% due 09/25/2046	176	84	0.03
0.428% due 12/20/2046	279	137	0.05
0.731% due 12/25/2035	677	386	0.15
5.882% due 02/25/2037	179	122	0.05
Countrywide Home Loan Mortgage Pass-Through Trust			
5.500% due 11/25/2035	105	93	0.04
Deutsche Alternative-A Securities, Inc. Mortgage Loan Trust			
0.321% due 08/25/2037	288	274	0.11
EMF-NL			
1.540% due 04/17/2041	€ 400	343	0.14
1.740% due 07/17/2041	100	62	0.02
Eurosail PLC			
1.490% due 10/17/2040	305	324	0.13
GS Mortgage Securities Corp. II			
5.374% due 05/17/2045	\$ 400	381	0.15
GSR Mortgage Loan Trust			
5.750% due 03/25/2036	259	219	0.09
5.750% due 01/25/2037	200	159	0.06
6.000% due 03/25/2037	630	525	0.21
6.000% due 05/25/2037	386	333	0.13
6.500% due 09/25/2036	542	446	0.17
Impac CMB Trust			
0.891% due 03/25/2035	150	96	0.04
Impac Secured Assets CMN Owner Trust			
0.311% due 01/25/2037	36	20	0.01
Indymac IMSC Mortgage Loan Trust			
0.411% due 07/25/2047	547	249	0.10
Indymac Index Mortgage Loan Trust			
0.431% due 06/25/2047	473	241	0.09
JPMorgan Mortgage Trust			
5.673% due 04/25/2036	635	546	0.22
5.750% due 01/25/2036	590	492	0.19
Luminent Mortgage Trust			
0.411% due 12/25/2036	328	156	0.06
MASTR Alternative Loans Trust			
0.631% due 11/25/2033	186	159	0.06

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Merrill Lynch Mortgage Investors, Inc.			
4.258% due 02/25/2035	\$ 210	\$ 181	0.07
Morgan Stanley Mortgage Loan Trust			
5.750% due 09/25/2022	212	180	0.07
6.000% due 10/25/2037	852	577	0.23
Nomura Asset Acceptance Corp.			
5.050% due 10/25/2035	496	301	0.12
Residential Accredit Loans, Inc.			
0.441% due 04/25/2046	164	61	0.02
0.511% due 12/25/2045	370	195	0.08
Residential Asset Securitization Trust			
5.500% due 07/25/2035	70	51	0.02
5.500% due 09/25/2035	170	138	0.05
5.500% due 12/25/2035	412	311	0.12
6.250% due 07/25/2036	934	581	0.23
Structured Asset Mortgage Investments, Inc.			
0.451% due 05/25/2046	546	262	0.10
TBW Mortgage-Backed Pass-Through Certificates			
0.341% due 01/25/2037	55	49	0.02
Thornburg Mortgage Securities Trust			
0.911% due 04/25/2043	2,413	2,069	0.81
WaMu Mortgage Pass-Through Certificates			
5.090% due 12/25/2035	1,000	757	0.30
5.282% due 03/25/2037	121	95	0.04
5.563% due 12/25/2036	519	369	0.14
5.565% due 12/25/2036	179	120	0.05
5.607% due 11/25/2036	535	394	0.15
5.834% due 02/25/2037	173	120	0.05
5.920% due 09/25/2036	1,017	773	0.30
Wells Fargo Mortgage-Backed Securities Trust			
5.010% due 03/25/2036	182	147	0.06
	17,397	6.83	

ASSET-BACKED SECURITIES

Bear Stearns Asset-Backed Securities Trust			
1.231% due 10/25/2037	817	516	0.20
Bear Stearns Second Lien Trust			
0.451% due 12/25/2036	1,891	1,311	0.52
Chase Issuance Trust			
0.633% due 09/17/2012	200	200	0.08
0.683% due 09/17/2012	1,300	1,302	0.51
Credit-Based Asset Servicing & Securitization LLC			
0.301% due 01/25/2037	338	159	0.06
0.351% due 07/25/2037	255	175	0.07
Ford Credit Auto Owner Trust			
0.357% due 09/15/2010	430	430	0.17
2.000% due 12/15/2011	400	402	0.16
SLM Student Loan Trust			
1.782% due 04/25/2023	278	290	0.11
	4,785	1.88	

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
SOVEREIGN ISSUES			
Brazil Notas do Tesouro Nacional Series F			
10.000% due 01/01/2017	BRL 3,200	\$ 1,669	0.65
Qatar Government International Bond			
5.250% due 01/20/2020	\$ 900	911	0.36
Republic of Germany			
3.750% due 01/04/2019	€ 5,500	8,161	3.20
Societe Financement de l'Economie Francaise			
0.484% due 07/16/2012	\$ 900	906	0.36
		11,647	4.57

SHARES

COMMON STOCKS

CIT Group, Inc.			
	1,893	52	0.02

CONVERTIBLE PREFERRED STOCKS

American International Group, Inc.			
8.500% due 08/01/2011	2,000	23	0.01

PAR
(000s)

CERTIFICATES OF DEPOSIT

Barclays Bank PLC			
1.071% due 03/22/2011	\$ 1,800	1,799	0.71

REPURCHASE AGREEMENTS

Citigroup, Inc.			
0.010% due 01/04/2010 (Dated 12/31/2009. Collateralised by Fannie Mae 4.000% due 04/01/2024 valued at \$25,016. Repurchase proceeds are \$24,200.)	24,200	24,200	9.50
JPMorgan Securities			
0.000% due 01/04/2010 (Dated 12/31/2009. Collateralised by US Treasury Notes 1.000% due 12/31/2011 valued at \$18,304. Repurchase proceeds are \$17,900.)	17,900	17,900	7.03
		42,100	16.53

Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		\$ 244,197	95.88
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FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor Interest Rate June Futures	Long	06/2010	65	\$ 56	0.02
90-Day Eurodollar March Futures	Long	03/2010	1	2	0.00
90-Day Eurodollar September Futures	Long	09/2010	23	32	0.01
Euro-Bobl 5-Year Note March Futures	Long	03/2010	32	(38)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2010	1	(2)	0.00
US Treasury 5-Year Note March Futures	Short	03/2010	168	393	0.16
US Treasury 30-Year Note March Futures	Short	03/2010	52	130	0.05
				\$ 573	0.23

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - CBOT US Treasury 10-Year Notes March Futures	\$ 121.000	02/19/2010	154	\$ (123)	\$ (2)	0.00
Put - CBOT US Treasury 10-Year Notes February Futures	116.000	01/22/2010	58	(27)	(64)	(0.03)
Put - CBOT US Treasury 10-Year Notes March Futures	114.000	02/19/2010	2	(1)	(1)	0.00
Put - CBOT US Treasury 10-Year Notes March Futures	115.000	02/19/2010	130	(92)	(126)	(0.05)
				\$ (243)	\$ (193)	(0.08)
Total Financial Derivative Instruments Dealt in on a Regulated Market						\$ 380 0.15

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPPTIONS									
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	\$ 1,000	\$ (13)	\$ (2)	0.00
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	1,000	(8)	(19)	(0.01)
Call - OTC 7-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Receive	2.750%	04/19/2010	1,100	(2)	(1)	0.00
Put - OTC 7-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Pay	4.000%	04/19/2010	1,100	(9)	(12)	0.00
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	5.000%	04/19/2010	3,700	(20)	(18)	(0.01)
Call - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	7,500	(98)	(13)	0.00
Put - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	11,300	(116)	(217)	(0.09)
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	10.000%	07/10/2012	5,600	(34)	(26)	(0.01)
							\$ (300)	\$ (308)	(0.12)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
OPTIONS ON SECURITIES							
Call - OTC Fannie Mae 5.000% due 03/01/2040	GSC	\$ 104.156	03/11/2010	\$ 10,000	\$ (19)	\$ (4)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Avnet, Inc.	(1.000%)	09/20/2016	DUB	\$ 400	\$ 5	\$ 8	\$ (3)	0.00
CBS Corp.	(1.000%)	06/20/2019	BCLY	1,000	43	91	(48)	0.02
Deluxe Corp.	(1.000%)	12/20/2014	DUB	1,000	95	93	2	0.04
Marsh & McLennan Cos., Inc.	(1.000%)	06/20/2019	DUB	800	(10)	(34)	24	(0.01)
Masco Corp.	(1.000%)	03/20/2017	GSC	500	32	44	(12)	0.01
New Albertsons, Inc.	(1.000%)	03/20/2011	DUB	600	2	6	(4)	0.00
Rohm & Haas Co.	(1.000%)	09/20/2017	BOA	500	(1)	(6)	5	0.00
Ryland Group, Inc.	(1.000%)	06/20/2017	RBS	300	17	23	(6)	0.01
Sempra Energy	(1.100%)	03/20/2014	BCLY	100	(3)	0	(3)	0.00
Sprint Nextel Corp.	(1.000%)	09/20/2017	BOA	900	152	89	63	0.06
Starwood Hotels & Resorts Worldwide, Inc.	(5.000%)	06/20/2012	DUB	1,000	(101)	(31)	(70)	(0.04)
					\$ 231	\$ 283	\$ (52)	0.09

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
International Lease Finance Co.	5.000%	06/20/2010	DUB	\$ 200	\$ (2)	\$ (8)	\$ 6	0.00
National Australia Bank Ltd.	0.000%	03/20/2010	UBS	1,600	(2)	(3)	1	0.00
Russia Government International Bond	1.000%	12/20/2010	DUB	800	2	1	1	0.00
SLM Corp.	5.000%	09/20/2010	DUB	100	1	(9)	10	0.00
Sprint Nextel Corp.	5.000%	06/20/2010	GSC	900	13	11	2	0.00
					\$ 12	\$ (8)	\$ 20	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽³⁾	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
Dow Jones CDX N.A. HY12 Index	(5.000%)	06/20/2014	BOA	\$ 3,102	\$ (26)	\$ 194	\$ (220)	(0.01)
Dow Jones CDX N.A. IG12 Index	(1.000%)	06/20/2014	DUB	694	(6)	11	(17)	0.00
					\$ (32)	\$ 205	\$ (237)	(0.01)

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Portfolio of Investments and Assets Unconstrained Bond Fund (Cont.)

- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/Receive									
Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	11.020%	01/02/2012	UBS	BRL 1,300	\$ (3)	\$ 0	\$ (3)	0.00
Pay	BRL-CDI-Compounded	11.650%	01/02/2012	GSC	2,200	12	15	(3)	0.01
Pay	BRL-CDI-Compounded	11.650%	01/02/2012	HSBC	3,000	17	21	(4)	0.01
Pay	IBMEXID	8.450%	06/03/2019	GSC	MXN 9,800	10	2	8	0.00
Pay	IBMEXID	8.450%	06/03/2019	MSC	9,800	10	3	7	0.00
						\$ 46	\$ 41	\$ 5	0.02

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
Sell	AUD	380	CITI	01/2010	\$ 10	\$ 0	\$ 10	0.01
Sell	BRL	2,849	BOA	02/2010	0	(79)	(79)	(0.03)
Buy		1,926	DUB	02/2010	97	0	97	0.04
Sell		500	DUB	02/2010	0	(9)	(9)	(0.01)
Sell		246	GSC	02/2010	0	(4)	(4)	0.00
Sell		741	HSBC	02/2010	2	(4)	(2)	0.00
Sell		117	JPM	02/2010	0	0	0	0.00
Sell		111	RBS	02/2010	1	0	1	0.00
Sell	CAD	159	RBS	01/2010	0	(1)	(1)	0.00
Buy	CNY	3,273	BCLY	06/2010	0	(6)	(6)	0.00
Buy		3,812	BOA	06/2010	0	(5)	(5)	0.00
Buy		1,185	CITI	06/2010	0	(2)	(2)	0.00
Buy		983	DUB	06/2010	0	(2)	(2)	0.00
Sell		9,253	DUB	06/2010	10	0	10	0.00
Buy		9,253	DUB	11/2010	0	(26)	(26)	(0.01)
Buy		14,140	GSC	11/2010	0	(49)	(49)	(0.02)
Buy		12,244	JPM	11/2010	0	(37)	(37)	(0.01)
Buy		3,933	DUB	11/2011	0	(17)	(17)	(0.01)
Sell	€	5,554	HSBC	01/2010	412	0	412	0.16
Sell		11,998	JPM	01/2010	8	(9)	(1)	0.00
Buy		2,645	GSC	03/2010	0	(47)	(47)	(0.02)
Sell	£	100	BCLY	01/2010	1	0	1	0.00
Buy		44	BNP	01/2010	0	(2)	(2)	0.00
Buy		78	HSBC	01/2010	0	(4)	(4)	0.00
Sell		1,896	JPM	01/2010	91	0	91	0.03
Sell	JPY	53,643	CSFB	01/2010	31	0	31	0.01
Sell		4,000	JPM	01/2010	2	0	2	0.00
Buy	KRW	165,317	CITI	02/2010	2	0	2	0.00
Buy		1,201,720	RBS	02/2010	0	(9)	(9)	0.00
Buy		47,000	BCLY	07/2010	0	0	0	0.00
Buy		93,541	DUB	07/2010	1	0	1	0.00
Buy		77,718	MSC	07/2010	0	0	0	0.00
Buy		186,026	MSC	08/2010	0	0	0	0.00
Buy		83,657	BCLY	11/2010	0	0	0	0.00
Buy		45,731	CITI	11/2010	0	0	0	0.00
Buy	MXN	87	BOA	04/2010	0	0	0	0.00
Buy		109	HSBC	04/2010	0	0	0	0.00
Sell		95	JPM	04/2010	0	0	0	0.00
Buy	TWD	5,054	BOA	06/2010	4	0	4	0.00
Buy		17,570	DUB	06/2010	11	0	11	0.01
Buy		21,259	MSC	06/2010	9	0	9	0.00
Buy		819	BCLY	10/2010	1	0	1	0.00
Buy		2,429	CITI	10/2010	2	0	2	0.00
					\$ 695	\$ (312)	\$ 383	0.15

Total OTC Financial Derivative Instruments

\$ 328 0.13

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae (d)			
5.000% due 01/01/2040	\$ (2,000)	\$ (2,053)	(0.81)
5.000% due 02/01/2040	(20,000)	(20,450)	(8.03)
5.500% due 01/01/2040	(63,000)	(65,953)	(25.89)
		(88,456)	(34.73)
Total Securities Sold Short		\$ (88,456)	(34.73)
Total Investments		\$ 156,449	61.43

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank			
0.089% due 01/04/2010	€ 216	\$ 309	0.12
Brown Brothers Harriman & Co.			
2.831% due 01/04/2010	AUD 7	7	0.00
JPMorgan Chase & Co.			
0.063% due 01/04/2010	£ 97	156	0.06
Rabobank Nederland NV			
0.030% due 01/04/2010	\$ 699	699	0.27
Total Overnight Time Deposits		\$ 1,171	0.45
Other Current Assets & Liabilities		\$ 97,079	38.12
Net Assets		\$ 254,699	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

- (a) Principal amount of security is adjusted for inflation.
- (b) Securities with an aggregate market value of \$620 and cash of \$76 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 31 December 2009.
- (c) Cash with an aggregate value of \$2,820 has been pledged as collateral for swap and swaption contracts as at 31 December 2009.
- (d) Securities sold short as at 31 December 2009 are covered by long portfolio investments in transferable securities and money market instruments.
- (e) Fair Value Measurements*

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category**	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	\$ 75	\$ 240,838	\$ 1,485	\$ 242,398
Deposits with Credit Institutions	0	1,799	0	1,799
Financial Derivative Instruments***	380	328	0	708
Short Sales	0	(88,456)	0	(88,456)
Total	\$ 455	\$ 154,509	\$ 1,485	\$ 156,449

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category**	Starting Balance at 31-Dec-2008	Net Purchases****	Net Sales****	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	\$ 0	\$ 1,520	\$ 0	\$ 1	\$ 0	\$ (36)	\$ 0	\$ 1,485	\$ (36)

* See note 2(a) in the Notes to Financial Statements for additional information.

** Refer to the Portfolio of Investments and Assets for additional information.

*** Financial Derivative Instruments may include open futures contracts, swap contracts, written options, purchased options and foreign currency contracts.

**** Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 31 December 2009, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	€	159	BNP	01/2010	\$ 8	\$ 0	\$ 8	0.00
Buy		2,701	BOA	01/2010	0	(130)	(130)	(0.05)
Buy		8,286	JPM	01/2010	9	(70)	(61)	(0.02)
Sell		139	JPM	01/2010	0	0	0	0.00
Buy		400	MSC	01/2010	5	0	5	0.00
Buy		54	RBC	01/2010	0	(1)	(1)	0.00
Buy		32,428	RBS	01/2010	0	(2,435)	(2,435)	(0.96)
Buy		35,451	UBS	01/2010	9	(752)	(743)	(0.29)
					\$ 31	\$ (3,388)	\$ (3,357)	(1.32)

As at 31 December 2009, the Institutional GBP (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	£	37,800	BNP	01/2010	\$ 233	\$ 0	\$ 233	0.09
Sell		121	JPM	01/2010	0	(3)	(3)	0.00
					\$ 233	\$ (3)	\$ 230	0.09

Significant Changes in Portfolio Composition Unconstrained Bond Fund

(Unaudited)
31 December 2009

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
US Treasury Notes 3.125% due 10/31/2016	\$ 44,300	\$ 44,878
US Treasury Notes 2.750% due 11/30/2016	32,500	31,470
US Treasury Notes 2.625% due 06/30/2014	18,500	18,514
US Treasury Bonds 7.250% due 08/15/2022	10,000	13,585
Republic of Germany 3.750% due 01/04/2019	€ 5,500	8,750
US Treasury Notes 3.000% due 08/31/2016	\$ 8,100	8,086
Fannie Mae 5.500% due 01/01/2038	6,440	6,695
US Treasury Notes 2.375% due 09/30/2014	6,300	6,294
Fannie Mae 5.500% due 11/01/2037	4,745	5,056
US Treasury Bonds 4.500% due 08/15/2039	4,600	4,831
US Treasury Bonds 4.375% due 11/15/2039	4,700	4,698
Fannie Mae 4.500% due 08/01/2039	3,844	3,875
US Treasury Notes 2.625% due 07/31/2014	2,900	2,908
US Treasury Notes 3.250% due 07/31/2016	2,800	2,803
Fannie Mae 5.500% due 10/01/2038	2,446	2,543
Merrill Lynch & Co., Inc. 5.770% due 07/25/2011	2,100	2,280
Texas A&M University Revenue Bonds, Series 2009 5.000% due 05/15/2020	2,000	2,270
CVS Pass-Through Trust 7.507% due 01/10/2032	2,200	2,200
Fannie Mae 5.500% due 05/01/2035	2,046	2,174
Thornburg Mortgage Securities Trust 0.911% due 04/25/2043	2,522	2,143

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
US Treasury Notes 2.625% due 06/30/2014	\$ 18,500	\$ 18,494
US Treasury Notes 3.125% due 10/31/2016	10,400	10,595
US Treasury Notes 3.000% due 08/31/2016	8,100	8,286
Fannie Mae 5.500% due 01/01/2038	6,440	6,730
US Treasury Notes 2.375% due 09/30/2014	6,180	6,216
US Treasury Bonds 4.500% due 08/15/2039	4,600	4,744
US Treasury Bonds 4.375% due 11/15/2039	4,700	4,684
Fannie Mae 4.500% due 08/01/2039	3,844	3,913
US Treasury Notes 2.625% due 07/31/2014	2,900	2,920
Fannie Mae 5.500% due 10/01/2038	2,446	2,524
Goldman Sachs Group, Inc. 6.150% due 04/01/2018	2,000	2,170
General Electric Capital Corp. 6.875% due 01/10/2039	2,012	2,058
Fannie Mae 5.500% due 03/01/2038	1,903	2,015
US Treasury Notes 1.875% due 07/15/2019	1,500	1,629
Ginnie Mae 3.500% due 04/15/2039	1,693	1,607
US Treasury Notes 2.375% due 08/31/2014	1,500	1,532
Treasury Inflation Protected Securities 1.375% due 07/15/2018 (a)	1,500	1,525
US Treasury Notes 2.750% due 02/15/2019	1,500	1,411
Ginnie Mae 3.500% due 05/15/2039	1,240	1,178
Fannie Mae 5.500% due 08/01/2038	1,114	1,167
DaimlerChrysler Financial Co. LLC 0.000% due 08/03/2012	1,208	1,155
Dow Chemical Co. 4.850% due 08/15/2012	1,100	1,146
US Treasury Notes 4.250% due 11/15/2017	1,000	1,086

(a) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

Portfolio of Investments and Assets US Government Money Market Fund

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
US GOVERNMENT AGENCIES			
Fannie Mae			
0.050% due 01/13/2010	\$ 1,000	\$ 1,000	2.28
0.070% due 02/04/2010	1,000	1,000	2.28
0.218% due 02/12/2010	500	500	1.14
0.433% due 02/22/2010	3,200	3,198	7.29
3.250% due 02/10/2010	750	752	1.72
Federal Home Loan Bank			
0.120% due 01/04/2010	2,100	2,100	4.79
0.240% due 07/09/2010	2,000	2,000	4.56
0.257% due 03/02/2010	500	500	1.14
0.321% due 02/17/2010	1,800	1,799	4.10
0.440% due 10/07/2010	250	250	0.57
0.520% due 06/01/2010	800	800	1.83
0.710% due 01/27/2010	800	800	1.82
0.790% due 03/11/2010	2,900	2,903	6.62
3.125% due 02/04/2010	600	601	1.37
6.875% due 09/15/2010	500	523	1.19
Freddie Mac			
0.250% due 03/01/2010	300	300	0.68
0.308% due 01/04/2010	2,000	2,000	4.56
0.401% due 03/17/2010	200	200	0.46
0.411% due 07/13/2010	2,100	2,095	4.78
		23,321	53.18
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.321% due 09/23/2010	400	399	0.91

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
COMMERCIAL PAPER			
Straight-A Funding LLC			
0.200% due 02/08/2010	\$ 1,500	\$ 1,500	3.42
REPURCHASE AGREEMENTS			
Barclays Capital, Inc.			
0.000% due 01/04/2010 (Dated 12/31/2009. Collateralised by Freddie Mac 0.110% due 11/09/2011 valued at \$ 4,537. Repurchase proceeds are \$4,400.)	4,400	4,400	10.03
Credit Suisse First Boston			
0.000% due 01/04/2010 (Dated 12/31/2009. Collateralised by US Cash Management Bills 0.000% due 06/10/2010 valued at \$819. Repurchase proceeds are \$800.)	800	800	1.83
Goldman Sachs & Co.			
0.010% due 01/04/2010 (Dated 12/31/2009. Collateralised by Freddie Mac 6.000% due 02/01/2035 valued at \$ 4,495. Repurchase proceeds are \$4,400.)	4,400	4,400	10.03

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
JPMorgan Securities			
0.000% due 01/04/2010 (Dated 12/31/2009. Collateralised by Freddie Mac 7.000% due 03/15/2010 valued at \$4,490. Repurchase proceeds are \$4,400.)	\$ 4,400	\$ 4,400	10.03
Morgan Stanley			
0.000% due 01/04/2010 (Dated 12/31/2009. Collateralised by Treasury Inflation Protected Securities 2.125% due 01/15/2019 valued at \$4,496. Repurchase proceeds are \$4,400.)	4,400	4,400	10.03
		18,400	41.95
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			
		\$ 43,620	99.46

Total Investments		\$ 43,620	99.46
DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
Rabobank Nederland NV			
0.030% due 01/04/2010	\$ 255	\$ 255	0.58
Other Current Assets & Liabilities		\$ (18)	(0.04)
Net Assets		\$ 43,857	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) Fair Value Measurements+

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category ⁺⁺	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	\$ 0	\$ 43,620	\$ 0	\$ 43,620

+ See note 2(a) in the Notes to Financial Statements for additional information.

++ Refer to the Schedule of Investments for additional information.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 31 DECEMBER 2009		
Fannie Mae		
3.250% due 02/10/2010	\$ 750	\$ 769
Federal Home Loan Bank		
3.125% due 02/04/2010	600	613
Federal Home Loan Bank		
6.875% due 09/15/2010	500	532
Fannie Mae		
0.218% due 02/12/2010	500	501
Federal Home Loan Bank		
0.257% due 03/02/2010	500	501
Wells Fargo & Co.		
0.290% due 08/03/2009	500	500
Federal Home Loan Bank		
4.500% due 08/14/2009	235	240
Federal Home Loan Bank		
6.500% due 08/14/2009	115	119
Federal Home Loan Bank		
5.000% due 09/18/2009	100	102
Federal Home Loan Bank		
4.250% due 11/13/2009	55	56
Federal Home Loan Bank		
4.000% due 11/13/2009	40	41

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 31 DECEMBER 2009		
Federal Home Loan Bank		
1.241% due 04/07/2009	\$ 1,700	\$ 1,700
Wells Fargo & Co.		
0.290% due 08/03/2009	500	500
Citigroup, Inc.		
3.625% due 02/09/2009	500	500
Federal Home Loan Bank		
4.500% due 08/14/2009	235	235
Federal Home Loan Bank		
6.500% due 08/14/2009	115	115
Federal Home Loan Bank		
5.000% due 09/01/2009	100	100
Federal Home Loan Bank		
4.250% due 11/13/2009	55	55
Federal Home Loan Bank		
4.000% due 11/13/2009	40	40

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

1. GENERAL INFORMATION

Each of the funds (hereinafter referred to individually as a “Fund” and collectively as the “Funds”) discussed in this report is a sub-fund of the PIMCO Funds: Global Investors Series plc (the “Company”), an umbrella type open-ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability under the Companies Acts, 1963 to 2009 with registered number 276928 and authorised by the Irish Financial Services Regulatory Authority (the “Financial Regulator”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities (“UCITS”)) Regulations, 1989, (as amended) and is regulated subject to the European Communities (UCITS) Regulations, 2003 (as amended). The Company is an umbrella type company in that Classes of shares may be issued in relation to different Funds from time to time. More than one Class of shares (“Class”) may, at the discretion of the Directors, be issued in relation to a Fund. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Additional Funds may be created from time to time by the Directors with the prior written approval of the Financial Regulator. Additional Classes may be created from time to time by the Directors and will be notified and cleared in advance with the Financial Regulator. The Company was incorporated on 10 December 1997. The financial data, including security descriptions, as disclosed in the Financial Statements and related Notes to Financial Statements use US formatting due to the fact that the majority of securities are traded on US exchanges and the presentation currency of the Company is in US Dollars.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements:

(a) Amendments to Existing Standards Effective 1 January 2009

Financial Reporting Standards 29 (amendment) ‘Financial instruments: Disclosures’ (“FRS 29”). The amendment requires enhanced disclosures about fair value measurement and liquidity risk. The amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy, including significant changes in fair value measurements. The adoption of the amendment results in additional disclosures but does not have an impact on the Fund’s financial position or performance.

FRS 29 defines fair value as the price that a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes and requires disclosure of a fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Levels 1, 2, and 3). Categorisation of fair value measurements is determined by the nature of the inputs as follows: inputs using quoted prices in active markets for identical assets or liabilities (“Level 1”), significant other observable inputs (“Level 2”), and significant unobservable inputs (“Level 3”). Valuation levels are not necessarily an indication of the risk associated with investing in those securities.

For fair valuations using significant unobservable inputs, FRS 29 requires a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realised and unrealised gains or losses, purchases and sales, and transfers in/out of the Level 3 category during the year. In accordance with the requirements of FRS 29, a fair value hierarchy and Level 3 reconciliation have been included in the Notes to the Portfolios of Investments and Assets for each respective fund. FRS 29 also requires disclosure of any significant transfers between Level 1 and Level 2 and the reasons for those transfers. There were no significant transfers between Level 1 and Level 2 during the year ended 31 December 2009.

Additionally, if changing one or more inputs utilised in determining the fair value of Level 3 assets or liabilities would change fair value significantly, FRS 29 requires disclosure of the possible effect to the fund. There were no known reasonably possible alternative assumptions that would have significantly changed fair value measurements of Level 3 assets or liabilities as of 31 December 2009.

(b) Basis of Accounting

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2009, and the European Communities (UCITS) Regulations, 2003 (as amended). The accounting standards generally accepted in Ireland in preparing financial statements are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

The format and certain wordings of the financial statements have been adopted from those contained in the Companies (Amendment) Act, 1986 and FRS 3 “Reporting Financial Performance” so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under FRS 1 not to prepare a cash flow statement.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss. The Company maintains separate accounts for each Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the shareholder. The proceeds of issue and the income arising thereon are credited to each Class of each Fund in proportion to the total valuation of each Class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which shares have been issued to them.

Certain reclassifications have been made to previously reported amounts to conform to current year presentation, which had no impact on reported net assets. Financial statement figures have been rounded to the thousands unless otherwise indicated throughout the report.

(c) Determination of Net Asset Value

The Net Asset Value (the “NAV”) of each Fund and/or each Class will be calculated on each Dealing Day as disclosed in the Company’s most recent Prospectus. In accordance with FRS 26 “Financial Instruments: Measurement”, Fund securities and other assets are valued at the closing bid price as of 31 December 2009 to determine the Net Assets Attributable to Redeemable Participating Shareholders (“Net Assets”) for financial statement purposes. Fund securities and other assets are valued based on the last traded price at the close of business on the relevant Dealing Day for purposes of determining Net Asset Value per redeemable participating shareholders for shareholder dealing purposes (the “Dealing NAV”). Where the difference between the net assets for financial statement purposes and the Dealing NAV is deemed material, an adjustment to revalue assets to the Dealing NAV is shown in the Statements of Assets and Liabilities.

As indicated in the Company’s Prospectus, the following Funds did not calculate a NAV on 31 December 2009 and are being valued in this Report as of 30 December 2009:

Developing Local Markets Fund
Emerging Local Bond Fund
Emerging Markets Bond Fund
EuriborPLUS Fund
Euro Bond Fund
Euro Credit Fund
Euro Liquidity Fund
Euro Long Average Duration Fund
Euro Real Return Fund
Euro Ultra-Long Duration Fund
FX Strategies Fund
Global Multi-Asset Fund

(d) Investments at Fair Value

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not designate any

derivatives as hedges in a hedging relationship. Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy.

The Fund's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the Statements of Operations in the period in which they arise.

Fund securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or pricing services.

Domestic and foreign fixed income securities and non-exchange traded derivatives are normally valued on the basis of quotes obtained from brokers and dealers or pricing services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Short-term investments having a maturity of 60 days or less are generally valued at amortized cost. Exchange traded options, futures and options on futures are valued at the settlement price determined by the relevant exchange. The Funds will normally use pricing data for equity securities received shortly after the local exchange close and do not normally take into account trading clearances or settlements that take place after the exchange close. Investments in funds within the PIMCO Funds are valued at their NAV as reported by the underlying funds.

Investments initially valued in currencies other than the functional currency of the Fund are converted using exchange rates obtained from pricing services. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the Fund's functional currency. The value of securities traded in foreign markets or denominated in currencies other than the Fund's functional currency may be affected significantly on a day that the Irish Stock Exchange ("ISE") is closed and the NAV may change on days when an investor is not able to purchase, redeem or exchange shares.

Securities and other assets for which market quotes are not readily available are valued at fair value as determined in good faith by the Directors or persons acting at their direction. The Directors have adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and have delegated to Pacific Investment Management Company LLC ("PIMCO") the responsibility for applying the valuation methods. For instance, certain securities or investments for which daily market quotes are not readily available may be valued, pursuant to guidelines established by the Directors, with reference to other securities or indices. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Directors, or persons acting at their direction, generally based upon recommendations provided by PIMCO.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/asked information), including where events occur after the close of the relevant market, but prior to the ISE close, that materially affect the values of the Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade, do not open for trading for the entire day and no other market prices are available. The Directors are responsible for monitoring significant events that may materially affect the values of the Fund's securities or assets and for determining whether the value of the applicable securities or assets should be re-evaluated in light of such significant events.

When the Fund uses fair value pricing to determine its NAV, securities will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Directors or persons acting at their direction believe accurately reflects fair value. Fair value pricing may require subjective determinations about the value of a security and the use of significant unobservable inputs. While the Company's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing, the Company cannot ensure that fair values determined by the Directors or persons acting at their direction would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realised if the securities were sold and the differences could be material to the financial statements.

(e) Security Transactions

Securities transactions are recorded as of the trade date. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after the trade date. Realised gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis.

(f) Multi-Class Allocations

Each Class offered by the Company has equal rights as to assets and voting privileges (except that shareholders of a Class have exclusive voting rights regarding any matter relating solely to that Class). Within each Class of each Fund, the Company may issue either or both Income Shares (shares which distribute income) and Accumulation Shares (shares which accumulate income) except for the US Government Money Market Fund, which will only have Income Shares. The multiple Class structure permits an investor to choose the method of purchasing shares that is most beneficial to the investor, given the amount of the purchase, the length of time the investor expects to hold the shares, and other circumstances. Where there are shares of a different Class or type in issue, the NAV per share amongst Classes may differ to reflect the fact that income has been accumulated or distributed, or may have differing fees and expenses. Realised and unrealised capital gains and losses of each Fund are allocated daily to each Class of shares based on the relative net assets of each Class of the respective Fund.

(g) Foreign Currency

The financial statements of each Fund are presented using the currency of the primary economic environment in which it operates (the "functional currency"). The Funds in the Company have the same functional and presentation currency. Certain Funds have multiple Classes of foreign shares, which are shown in the foreign currency where each Class operates and are considered foreign currencies for the measurement of the financial statements. The presentation currency of the financial statements is primarily US Dollars, except for certain Funds that are denominated in Euros or in British Pounds. The Company totals of the Funds, required under Irish Company law, are presented in US Dollars, which is the primary economic environment of the Company. All amounts are in US Dollars unless otherwise indicated.

The market values of foreign securities, currency holdings and other assets and liabilities are translated into the functional currency of each fund based on the current exchange rate for each business day. Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealised gains or losses on foreign currencies.

The unrealised gains or losses arising from the translation of securities denominated in a foreign currency are included in unrealised gain and loss on transferable securities. Realised gains and losses arising between the transaction and settlement dates on purchases and sales of foreign currency denominated securities are included in Net realised gain/(loss) on foreign currencies in the Statements of Operations.

Certain Funds having a hedged class enter into foreign exchange contracts designed to offset the effect of hedging at the Fund level in order to leave the

hedged class with an exposure to currencies other than the functional currency (the "Hedged Classes"). With respect to the Hedged Classes, the Company intends to hedge against movements of the currency denominations of the Hedged Classes versus other currencies subject to the regulations and interpretations promulgated by the Financial Regulator from time to time. The Hedged Classes shall not be leveraged as a result of these transactions. While the Company will attempt to hedge currency risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific Class. All costs and gains/losses of such hedging transactions shall substantially limit shareholders in the relevant Hedged Class from benefiting if the Class currency falls against the functional currency and/or the currency in which some or all of the assets of the relevant Fund are denominated. The Company may from time to time at its discretion and upon prior notification to and clearance from the Financial Regulator issue additional Classes of shares denominated in and hedged to other currencies.

The Statements of Assets and Liabilities are translated using exchange rates at the year end and the Statements of Operations and Statements of Changes in Net Assets are translated at an average rate over the year for inclusion in the combined financial statements of the Company. The method of translation has no effect on the value of net assets allocated to the individual Funds.

The Statements of Changes in Net Assets have been prepared at a Fund level as opposed to a share class level and as such the comparative Statements of Changes in Net Assets have also been amended. In order to present comparative figures share classes denominated in currencies other than the functional currency of the Fund have been converted to the functional currency resulting in a foreign currency adjustment which is presented as Notional Exchange Rate Adjustment on the Statements of Changes in Net Assets. This has no effect on the value of net assets allocated to the individual Funds or their respective share classes.

(h) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are included in the Statements of Operations within the Net realised gain/(loss) on transferable securities and deposits with credit institutions, Net realised gain/(loss) on financial derivative instruments and Net realised gain/(loss) on foreign currency amounts.

3. CASH, SECURITIES AND OTHER INVESTMENTS

(a) Cash and Other Liquid Assets

Cash and other liquid assets will be valued at their face value with interest accrued, where applicable. All cash at bank balances are held either by Brown Brothers Harriman & Co., on overnight deposit with a third party institution approved by the Directors or directly with a sub-custodian.

(b) Delayed-Delivery Transactions

Certain Funds may purchase or sell securities on a delayed-delivery basis. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery purchases are outstanding, a Fund will designate liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, and may sell delayed-delivery securities before they are delivered, which may result in a capital gain or loss. When a Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains and losses with respect to the security.

(c) Inflation-Indexed Bonds

Certain Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation.

Any increase in the principal amount of an inflation-indexed bond will be included as interest income in the Statements of Operations, even though investors do not receive their principal until maturity.

(d) Loan Participations and Assignments

Certain Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt by the lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loan. Certain Funds may also enter into unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments may include revolving credit facilities, which may obligate Funds to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the notional loan amounts will never be utilised by the borrower.

When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, a Fund may receive a prepayment penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned/paid are recorded as a component of interest income or miscellaneous expense in the Statements of Operations.

As of the year ended 31 December 2009, the unfunded loan commitments were as follows (amount in thousands):

Fund	Unfunded Loan Amounts
Global Bond Fund	\$ 27
Global Bond Ex-US Fund	1,315
Global High Yield Bond Fund	2,289
High Yield Bond Fund	3,599
Unconstrained Bond Fund	1,145

(e) Mortgage-Related and Other Asset-Backed Securities

Certain Funds may invest in mortgage-related and other asset-backed securities. These securities include mortgage pass-through securities, collateralised mortgage obligations, commercial mortgage-backed securities, stripped mortgage-backed securities, asset-backed securities, collateralised debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Mortgage-related and other asset-backed securities are interests in pools of loans or other receivables. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans. These securities provide a monthly payment which consists of both interest and principal payments. Interest payments may be determined by fixed or adjustable rates. The rate of pre-payments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the United States government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that the

private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements.

Collateralised Mortgage Obligations ("CMOs") are debt obligations of a legal entity that are collateralised by mortgages and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches," with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments. Commercial Mortgage-Backed Securities ("CMBS") include securities that reflect an interest in, and are secured by, mortgage loans on commercial real property. Many of the risks of investing in CMBS reflect the risks of investing in the real estate securing the underlying mortgage loans. These risks reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make loan payments, and the ability of a property to attract and retain tenants. CMOs and commercial mortgage-backed securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities.

Stripped Mortgage-Backed Securities ("SMBS") are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A common type of SMBS will have one class receiving some of the interest and most of the principal from the mortgage assets, while the other class will receive most of the interest and the remainder of the principal. In the most extreme case, one class will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). Payments received for IOs are included in interest income on the Statements of Operations. Because little to no principal will be received at the maturity of an IO, adjustments are made to the book value of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statements of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Collateralised Debt Obligations ("CDOs") include collateralised bond obligations ("CBOs"), collateralised loan obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralised by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which a fund invests. CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) the fund may invest in CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

(f) Payment In-Kind Securities

Certain Funds may invest in payment in-kind securities ("PIKs"). PIKs give the issuer the option at each interest payment date of making interest payments in either cash or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a "dirty price") which is reflected as a component of Financial Assets as fair value through profit or loss on Transferable Securities in the Statements of Assets and Liabilities.

(g) Repurchase Agreements

Certain Funds may engage in repurchase transactions. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The market value of the collateral must be equal at all times to the total amount of the repurchase obligations, including interest. Securities purchased under repurchase agreements are reflected as an asset in the Statements of Assets and Liabilities. Interest earned is recorded as a component of interest income in the Statements of

Operations. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund. Generally, in the event of counterparty default, a Fund has the right to use the collateral to offset losses incurred. If the counterparty should default, a Fund will seek to sell the securities which it holds as collateral. This could involve procedural costs or delays in addition to a loss on the securities if their value should fall below their repurchase price.

(h) Restricted Securities

Each Fund may invest in securities that are subject to legal or contractual restrictions on resale. These securities may be sold privately, but are required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors. Disposal of restricted securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted securities outstanding as at 31 December 2009, are disclosed in the Notes to Portfolio of Investments and Assets

(i) Reverse Repurchase Agreements

Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund sells to a financial institution a security that it holds with an agreement to repurchase the same security at an agreed-upon price and date. Securities sold under reverse repurchase agreements are reflected as a liability in the Statements of Assets and Liabilities. Interest earned on securities sold is reflected as interest expense in the Statements of Operations. In periods of increased demand for collateral, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. A reverse repurchase agreement involves the risk that the market value of the security sold by a Fund may decline below the repurchase price of the security. A Fund will segregate assets determined to be liquid by the Investment Advisers or otherwise cover its obligations under reverse repurchase agreements. The market value of securities held as collateral under agreement to sell is \$1,340 (amounts in thousands).

Fund	31 December 2009
Total Return Bond Fund	\$ 1,340

(j) Short Sales

Certain Funds may enter into short sales transactions. A short sale is a transaction in which a Fund sells securities it does not own in anticipation of a decline in the market price of the securities. Securities sold in short sale transactions are reflected as a liability in the Statements of Assets and Liabilities. A Fund is obligated to deliver securities at the market price at the time the short position is closed. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested. Securities sold short are covered by long portfolio investments in transferable securities and money market instruments.

(k) US Government Agencies or Government-Sponsored Enterprises

Certain Funds may invest in US Government agencies or Government-sponsored enterprises. US Government securities are obligations of and, in certain cases, guaranteed by, the US Government, its agencies or instrumentalities. The US Government does not guarantee the NAV of the Funds' shares. Some US Government securities, such as Treasury Bills, Notes and Bonds, and securities guaranteed by the Government National Mortgage Association ("GNMA"), or "Ginnie Mae" are supported by the full faith and credit of the United States; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the US Department of the Treasury (the "US Treasury"); others, such as those of the Federal National Mortgage Association ("FNMA"), or "Fannie Mae" are supported by the discretionary authority of the US Government to purchase the agency's obligations; and still others, such as those of the Student Loan Marketing Association, are supported only by the credit of the instrumentality. US Government securities may include zero coupon securities, which do not distribute interest on a current basis and tend to be subject to greater risk than interest-paying securities of similar maturities such as US Treasury Strips which are fixed-income securities sold at a significant discount to face value and offer no interest payments because they mature at par.

Government-related guarantors (i.e., not backed by the full faith and credit of the United States Government) include FNMA and the Federal Home Loan Mortgage

Corporation ("FHLMC"). FNMA is a government-sponsored corporation the common stock of which is owned entirely by private stockholders. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the United States Government. FHLMC issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the US Government.

On September 6, 2008, the Federal Housing Finance Agency ("FHFA") placed FNMA and FHLMC into conservatorship. As the conservator, FHFA succeeded to all rights, titles, powers and privileges of FNMA and FHLMC and of any stockholder, officer or director of FNMA and FHLMC with respect to FNMA and FHLMC and the assets of FNMA and FHLMC. FHFA selected a new chief executive officer and chairman of the board of directors for each of FNMA and FHLMC. On September 7, 2008, the US Treasury announced three additional steps taken by it in connection with the conservatorship. First, the US Treasury entered into a Senior Preferred Stock Purchase Agreement with each of FNMA and FHLMC pursuant to which the US Treasury will purchase up to an aggregate of \$100 billion of each of FNMA and FHLMC to maintain a positive net worth in each enterprise. This agreement contains various covenants that severely limit each enterprise's operations. In exchange for entering into these agreements, the US Treasury received \$1 billion of each enterprise's senior preferred stock and warrants to purchase 79.9% of each enterprise's common stock. Second, the US Treasury announced the creation of a new secured lending facility which is available to each of FNMA and FHLMC as a liquidity backstop. Third, the US Treasury announced the creation of a temporary program to purchase mortgage-backed securities issued by each of FNMA and FHLMC. Both the liquidity backstop and the mortgage-backed securities purchase program expired in December 2009. FNMA and FHLMC are continuing to operate as going concerns while in conservatorship and each remains liable for all of its obligations, including its guaranty obligations, associated with its mortgage-backed securities. The liquidity backstop and the Senior Preferred Stock Purchase Agreement were both intended to enhance each of FNMA's and FHLMC's ability to meet its obligations.

(I) When-Issued Transactions

Certain Funds may purchase or sell securities on a when-issued basis. These transactions are made conditionally because a security, although authorized, has not yet been issued in the market. A commitment by a Fund is made regarding these transactions to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A Fund may sell when-issued securities before they are delivered, which may result in a capital gain or loss.

4. FINANCIAL DERIVATIVE INSTRUMENTS

(a) Foreign Currency Transactions

Certain Funds may enter into foreign currency contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a foreign currency contract fluctuates with changes in foreign currency exchange rates. Foreign currency contracts are marked to market daily and the change in value is recorded by a Fund as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealised gain or loss reflected in the Statements of Assets and Liabilities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the functional currency. For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant share Classes. The unrealised gains or losses are

not reflected in the Fund's Financial Assets or Liabilities at fair value through profit or loss in the Statements of Assets and Liabilities but rather Other assets or Other liabilities. The unrealised gains or losses are not included in the fair value measurements disclosure included in the Notes to Portfolios of Investments and Assets but are considered a Level 2 holding. In connection with these contracts, securities may be identified as collateral in accordance with the term of the respective contracts.

(b) Futures Contracts

Certain Funds may enter into futures contracts. A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by a Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker, an amount of cash or US Government and Agency Obligations in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by the Fund. Unrealised appreciation and depreciation on futures contracts outstanding are presented in the Statements of Assets and Liabilities as Financial Assets at fair value through profit or loss and Financial Liabilities at fair value through profit or loss, respectively. Gains or losses are recognised but not considered realised until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin.

(c) Options Contracts

Certain Funds may write (i) call and put options on futures, swaps ("swaptions"), securities, commodities or currencies it owns or in which it may invest and (ii) inflation cap. Writing put options tends to increase the Fund's exposure to the underlying instrument. Writing call options tends to decrease the Fund's exposure to the underlying instrument. When the Fund writes a call or put option and inflation cap, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. The purpose of inflation cap is to protect the buyer from inflation erosion above a certain rate on a given notional exposure. A floor can be used to give downside protection to investments in inflation-linked products. These liabilities are reflected as Financial Liabilities at fair value through profit or loss in the Statements of Assets and Liabilities. Certain options may be written with premiums to be determined on a future date. Premiums received from writing options which expire are treated as realised gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realised gain or loss. A Fund as a writer of an option has no control over whether the underlying instrument may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

A Fund may also purchase put and call options. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium which is included in the Statements of Assets and Liabilities as a Financial Asset at fair value through profit or loss and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realised losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain or loss.

(d) Swap Agreements

Certain Funds may invest in swap agreements. Swap agreements are privately negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified future intervals. A Fund may enter into credit default, cross-currency,

interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency and interest rate risk. In connection with these agreements, securities or cash may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Swaps are marked to market daily based upon values from third party vendors or quotations from market makers to the extent available and the change in value, if any, is recorded as Financial Assets at fair value through profit or loss and Financial Liabilities at fair value through profit or loss in the Statements of Assets and Liabilities, respectively. In the event that market quotations are neither readily available nor deemed reliable, certain swap agreements may be valued pursuant to guidelines established when, the value of the swap will be determined in good faith by the Directors, generally based upon recommendations provided by PIMCO.

Payments received or made at the beginning of the measurement period are recorded as Financial Assets at fair value through profit or loss and Financial Liabilities at fair value through profit or loss in the Statements of Assets and Liabilities, respectively and represent payments made or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). These upfront payments are recorded as realised gains or losses in the Statements of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realised gain or loss in the Statements of Operations. Net periodic payments received or paid by the Fund are included as part of realised gains or losses in the Statements of Operations.

Entering into these agreements may involve, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognised in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavourable changes in interest rates.

A Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from/paid to the counterparty of the contract's remaining life, to the extent that amount is positive. The risk is mitigated by having a master netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund's exposure to the counterparty.

Credit Default Swap Agreements Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation or index. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount

of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.

Credit default swap agreements on corporate issues, sovereign issues of an emerging country or US municipality involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered to the seller in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event). The Fund may use credit default swaps on corporate issues, sovereign issues of an emerging country or US municipality to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where the Fund owns or has exposure to the reference obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default.

Credit default swap agreements on asset-backed securities involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. Unlike credit default swaps on corporate issues or sovereign issues of an emerging country, deliverable obligations in most instances would be limited to the specific referenced obligation as performance for asset-backed securities can vary across deals. Prepayments, principal paydowns, and other writedown or loss events on the underlying mortgage loans will reduce the outstanding principal balance of the referenced obligation. These reductions may be temporary or permanent as defined under the terms of the swap agreement and the notional amount for the swap agreement will be adjusted by corresponding amounts. The Fund may use credit default swaps on asset-backed securities to provide a measure of protection against defaults of the referenced obligation or to take an active long or short position with respect to the likelihood of a particular referenced obligation's default.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the reference entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds with a credit default swap on indices which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit-default swaps on indices are benchmarks for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. Notional amounts of all credit default swap agreements outstanding as of 31 December 2009 for which the Fund is the seller of protection are disclosed in the Portfolios of Investments and Assets. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts

received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

Cross-Currency Swap Agreements Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross currency swap contracts may extend for many years. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows.

Interest Rate Swap Agreements Certain Funds are subject to interest rate risk exposure in the normal course of pursuing its investment objectives. Because a fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, a Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party of their respective commitments to pay or receive interest with respect to the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or “cap”, (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or “floor”, (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the counterparty may terminate the swap transaction in whole at zero cost by a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different money markets.

Total Return Swap Agreements Certain Funds may enter into total return swap agreements. Total return swap agreements on commodities involve commitments where cash flows are exchanged based on the price of a commodity in return for either a fixed or floating price or rate. One party would receive payments based on the market value of the commodity involved and pay a fixed amount. Total return swap agreements on indices involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific reference asset, which may be an equity, index, or bond, and in return receives a regular stream of payments. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

Variance Swap Agreements Certain Funds may invest in variance swap agreements. Variance swap agreements involve two parties agreeing to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a “fixed rate” or strike price payment for the “floating rate” or realised price variance on the underlying asset with respect to the notional amount. At inception, the strike price is generally chosen such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount. As a receiver of the realised price variance, the Fund would receive the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would owe the payoff amount when the variance is less than the strike. As a payer of the realised price variance the Fund would owe the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would receive the payoff amount when the variance is less than the strike. This type of agreement is essentially a forward contract on the future realised price variance of the underlying asset.

5. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Financial Regulator from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by all the Funds with the exception of the US Government Money Market Fund and the Euro Liquidity Fund. The Funds may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategies.

6. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

Chargeable events that will not result in Irish tax include the following scenarios:

(a) A shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund; and

(b) Certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its shareholders.

7. DIVIDEND DISTRIBUTION POLICY

Dividend distributions of the Funds may be declared out of (i) net investment income which consists of interest and dividends less expenses; (ii) realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses) and; (iii) other funds (excluding capital) as may be lawfully distributed from the relevant Fund. Dividend distributions to holders of redeemable shares are classified as finance costs in the Statements of Operations.

It is the current dividend distribution policy of the Company to pay to the holders of Income Shares the net investment income of the Funds, if any (which consists of interest and dividends, less expenses). The net investment income allocated to Accumulation Shares will neither be declared nor distributed but the NAV per share of Accumulation Shares will be increased in relation to the net investment income.

In the case of the Euro Liquidity Fund and US Government Money Market Fund, dividend distributions will be declared daily and, depending on the shareholder's election, paid in cash or reinvested in additional shares monthly. In the case of the EuriborPLUS Fund, dividend distributions were declared monthly and, depending on the shareholder's election, paid in cash or reinvested in additional shares monthly. In the case of the StocksPLUS™ Funds, dividend distributions, if any, will be declared at least annually in December and depending upon the shareholder's election, paid in cash or reinvested in additional shares after declaration.

Dividend distributions not reinvested in shares will be paid to the shareholder by way of bank transfer. Any dividend distribution unclaimed after a period of six years from the date of declaration of such dividend distribution shall be forfeited and shall revert to the account of the relevant Fund. Shareholders can elect to reinvest dividend distributions in additional shares or have the dividend distributions paid in cash by ticking the appropriate box on the Application Form.

8. SOFT COMMISSIONS

The Company did not enter into soft commission arrangements during the years ended 31 December 2009 or 31 December 2008.

9. SEGREGATED LIABILITY

Further to the relevant provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, the Company has adopted segregated liability between Funds. Accordingly, any liability on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

10. CHANGES TO THE PROSPECTUS AND TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Memorandum and Articles of Association were amended by special resolution dated 28 May 2009 and 3 December 2009.

Supplements to the Consolidated Prospectus dated 11 June 2007 were amended for the following:

- In respect of Canadian investors (19 January 2009)
- For the establishment of the Global Multi-Asset Fund (27 February 2009)
- Relating to the offer of Czech Koruna Institutional Hedged Share Class (4 March 2009)
- For the termination of the Global Multi-Alpha Fund, UK Sterling Ultra-Long Duration Fund and the Asian Inflation Response Fund (13 March 2009)
- In respect of German investors (25 March 2009)
- For the establishment of the Global Advantage Fund (3 April 2009)
- Supplement to the Prospectus (3 April 2009)
- For the establishment of the UK Total Return Bond Fund (23 April 2009)
- In respect of Singapore investors (1 May 2009)
- For the termination of the All Asset Fund and the UK Sterling CorePLUS Fund (7 May 2009)
- For the termination of the Euro Bond Fund II and the EuroStocksPLUS Total Return Fund (15 May 2009)
- In respect of Euro Liquidity Fund (15 May 2009)
- In respect of Singapore investors (18 May 2009)
- In respect of German investors (20 May 2009)
- In respect of the Hong Kong investors (21 May 2009)
- For the establishment of new share classes (16 June 2009)
- Supplement to the Prospectus (25 June 2009)
- In respect of Singapore investors (30 June 2009)
- In respect of Singapore investors (30 June 2009)
- In respect of German investors (13 July 2009)
- In respect of Singapore investors (16 July 2009)
- For the change in name of the US Dollar Liquidity Fund to the US Government Money Market Fund (31 July 2009)
- In respect of German investors (13 August 2009)
- For the compulsory exchange of Class H Shares in each Fund for Class E Shares (3 September 2009)
- Supplement to the Prospectus (16 September 2009)
- For the establishment of the Emerging Markets and Infrastructure Bond Fund (28 October 2009)
- In respect of the Hong Kong investors (30 October 2009)
- Supplement to the Prospectus dated 9 November 2009 (Emerging Markets and Infrastructure Bond Supplement)
- Supplement to the Prospectus dated 4 December 2009 (Income Equalisation Supplement)
- Supplement to the Prospectus dated 23 December 2009 (Class E Fee Change Supplement)

11. FEES AND EXPENSES

Fees Payable to the Manager

The fees payable to the Manager as set out below shall not exceed 2.50% per annum of the NAV of each Fund.

Management Fee

Effective 31 October 2009, the Directors simplified the fee and expense structure of the Company by paying PIMCO Global Advisors (Ireland) Limited (the "Manager") a single fixed Management Fee out of which shall be paid the fees of the Investment Advisers, the fees of the Administrator and Custodian, and certain other expenses which shall include the fees of Paying Agents (and other local representatives) in jurisdictions where the Funds are registered. The Management Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisers in order to pay for the investment advisory and other services provided by the Investment Advisers and in order for the Investment Advisers to pay for administration, custody and other services procured for the Funds by the Manager.

The Management Fee for each class of each Fund (expressed as a per annum percentage of its NAV) is as follows:

Fund	Inst'l, Inv. Admin, Classes (%)	Class H Inst'l (%)	Class E (%)
CommoditiesPLUS™ Strategy Fund	0.74	0.91	1.64
Developing Local Markets Fund	0.85	1.02	1.70
Diversified Income Fund	0.69	0.86	1.59
Emerging Local Bond Fund	0.89	1.06	1.74
Emerging Markets and Infrastructure Bond Fund	1.25	1.25	1.25
Emerging Markets Bond Fund	0.79	0.96	1.69
EuriborPLUS Fund	0.40	0.57	1.15
Euro Bond Fund	0.46	0.63	1.36
Euro Credit Fund	0.46	0.63	1.36
Euro Liquidity Fund	0.25	0.42	0.60
Euro Long Average Duration Fund	0.46	0.63	1.36
Euro Real Return Fund	0.46	0.63	1.36
Euro Ultra-Long Duration Fund	0.46	0.63	1.36
FX Strategies Fund	0.65	0.82	1.50
Global Advantage Fund	0.70	0.87	1.60
Global Bond Fund	0.49	0.66	1.39
Global Bond Ex-US Fund	0.49	0.66	1.39
Global High Yield Bond Fund	0.55	0.72	1.45
Global Investment Grade Credit Fund	0.49	0.66	1.39
Global Multi-Asset Fund	0.95	1.12	2.15
Global Real Return Fund	0.49	0.66	1.39
High Yield Bond Fund	0.55	0.72	1.45
Low Average Duration Fund	0.46	0.63	1.36
Mortgage-Backed Securities Fund	0.46	0.63	1.36
StocksPLUS™ Fund	0.55	0.72	1.45
Total Return Bond Fund	0.50	0.67	1.40
UK Corporate Bond Fund	0.46	0.63	1.36
UK Sterling Inflation-Linked Fund	0.46	0.63	1.36
UK Sterling Investment Grade Credit Fund	0.46	0.63	1.36
UK Sterling Long Average Duration Fund	0.46	0.63	1.36
UK Sterling Low Average Duration Fund	0.46	0.63	1.36
UK Total Return Bond Fund	0.46	0.63	1.36
Unconstrained Bond Fund	0.90	1.07	1.70
US Government Money Market Fund	0.18	0.35	0.53

The All Asset, Asian Inflation Response, Euro Bond II, EuroStocksPLUS™ Total Return, Global Multi-Alpha, UK Sterling CorePLUS and UK Sterling Ultra-Long Duration Funds have been terminated, with no remaining investors and no further subscriptions being accepted in those Funds. Accordingly, no Management Fee is stated above for those Funds.

The Management Fee attributable to the Class H Institutional and Class E share classes is generally higher than the Management Fee attributable to the other share classes. From this higher fee the Manager may pay for the expense of distribution, intermediary and other services rendered to Shareholders in these share classes of the Funds directly or indirectly by distributors or broker dealers, banks, financial intermediaries, or other intermediaries.

Given the fixed nature of the Management Fee, the Manager, and not Shareholders, takes the risk of any price increases in the cost of the services

covered by the Management Fee and takes the risk of expense levels relating to such services increasing above the Management Fee as a result of a decrease in net assets. Conversely, the Manager, and not Shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels, as a percentage of net assets, resulting from an increase in net assets.

Due to the nature of the Z Class offering and in an effort to avoid the duplication of fees, the Management Fee for the Z Classes will be set at 0.00% per annum.

(a) Investment Advisory Services

On behalf of the Company, the Manager provides and/or procures investment advisory services. Such services include the investment and reinvestment of the assets of each Fund. The fees of the Investment Advisers are paid by the Manager from the Management Fee.

Prior to 31 October 2009, the Company paid to the Manager an Advisory Fee in consideration of investment advisory services in respect of each Fund, and the Manager, in turn, paid an advisory fee to the relevant Investment Advisers as compensation for its services out of the Advisory Fee. The Advisory Fee for each Fund was accrued on each Dealing Day and paid monthly in arrears. The Advisory Fee for each Fund was unchanged from 31 December 2008 through 30 October 2009 except where noted in the following table.

The Advisory Fee for each class of each Fund (expressed as a per annum percentage of its NAV) were as follows:

Fund	All Classes except Class H			
	Inst'l, Class H Retail and E Classes (%)	Class H Inst'l (%)	Class H Retail and E Classes (%)	Class Z ⁽¹⁾ (%)
CommoditiesPLUS™				
Strategy Fund	0.59	0.72	1.55 ⁽²⁾	0.00
Developing Local Markets Fund	0.65	0.75	1.45	0.00
Diversified Income Fund	0.45	0.65	1.45	0.00
Emerging Local Bond Fund	0.65	0.75	1.55	0.00
Emerging Markets Bond Fund	0.59	0.75	1.45	0.00
EuriborPLUS Fund	0.25	0.40	1.00	0.00
Euro Bond Fund	0.29	0.47	1.25	0.00
Euro Credit Fund	0.29	0.47	1.25	0.00
Euro Liquidity Fund	0.175	0.175	0.50	0.00
Euro Long Average Duration Fund	0.29	0.47	1.25	0.00
Euro Real Return Fund	0.29	0.46	1.24	0.00
Euro Ultra-Long Duration Fund	0.29	0.47	1.25	0.00
FX Strategies Fund	0.49	0.70	1.50	0.00
Global Advantage Fund	0.60	0.75	1.55	0.00
Global Bond Fund	0.35	0.52	1.30	0.00
Global Bond Ex-US Fund	0.35	0.52	1.30	0.00
Global High Yield Bond Fund	0.39	0.52	1.30	0.00
Global Investment Grade Credit Fund	0.35	0.52	1.30	0.00
Global Multi-Asset Fund ⁽³⁾	0.80	0.98	1.90	0.00
Global Real Return Fund	0.35	0.52	1.30	0.00
High Yield Bond Fund	0.39	0.52	1.30	0.00
Low Average Duration Fund	0.35	0.45	1.25	0.00
Mortgage-Backed Securities Fund	0.35	0.45	1.25	0.00
StocksPLUS™ Fund	0.49	0.62	1.35	0.00
Total Return Bond Fund	0.35	0.45	1.25	0.00
UK Corporate Bond Fund	0.29	0.46	1.24	0.00
UK Sterling Inflation-Linked Fund	0.29	0.46	1.24	0.00
UK Sterling Investment Grade Credit Fund	0.29	0.46	1.24	0.00
UK Sterling Long Average Duration Fund	0.29	0.46	1.24	0.00

Fund	All Classes except Class H			
	Inst'l, Class H Retail and E Classes (%)	Class H Inst'l (%)	Class H Retail and E Classes (%)	Class Z ⁽¹⁾ (%)
UK Sterling Low Average Duration Fund	0.29	0.46	1.24	0.00
UK Total Return Bond Fund	0.29	0.46	1.24	0.00
Unconstrained Bond Fund	0.70	0.85	1.65	0.00
US Government Money Market Fund	0.20	0.25	0.60	0.00

⁽¹⁾ The Z Classes are offered primarily for other Funds of the Company or for direct investment by institutional investors who have entered into an investment management or other agreement with the Investment Advisor or a PIMCO affiliate authorising investment in Z Classes.

⁽²⁾ Class H Retail received 1.55%. Class E received 1.45%.

⁽³⁾ The Advisory fee for all share Classes except the Z Class was reduced by 0.10% through 30 October 2009. The fees stated in the table above are inclusive of this reduction.

(b) Administration and Custody Services

On behalf of the Company, the Manager provides and/or procures administration and custody services. Such services include administration, transfer agency, fund accounting, custody and sub-custody in respect of each Fund. The fees and expenses of the Administrator and Custodian are paid by the Manager from the Management Fee, or by the Investment Advisers. Prior to 31 October 2009, the fees and expenses of the Administrator and Custodian were accrued on each Dealing Day and paid separately out of the assets of each Fund. Also prior to 31 October 2009, the Company paid the Manager in respect of each Fund an asset based fee on the NAV of each Fund as consideration for support services provided to the Company pursuant to a services agreement.

The Administrator charges an asset-based fee on the NAV of each Fund and is payable monthly in arrears. In addition to such fee, the Administrator may be entitled to receive additional charges for international taxation services, corporate governance and secretarial services and other fund administration services. The Administrator shall also be entitled to be reimbursed for all reasonable out-of-pocket expenses incurred by it in the exercise of its duties in connection with each Fund.

The Custodian charges an asset-based fee on the NAV of each Fund and is payable monthly in arrears. The charges for trustee and compliance services provided by the Custodian are calculated based upon a per annum asset-based fee on the aggregate NAV of the Funds. The fees of any sub-custodian appointed by the Custodian shall be charged at commercial rates, together with the transaction charges of any sub-custodian. The Custodian shall also be entitled to be reimbursed for all reasonable out-of-pocket expenses incurred by it in the exercise of its duties in connection with each Fund.

(c) Other Services and Expenses

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing broker services, paying agent and other local representative services, accounting, audit, legal and other professional adviser services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisory, administrative and shareholder services necessary for operation of the Funds.

Effective 31 October 2009, fees and any ordinary expenses in relation to these services will be paid by the Manager, or by the Investment Advisers on behalf of the Manager, from the Management Fee. Such fees and expenses will include country registration costs, paying agent and local representative costs, costs incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, Annual and semiannual reports and other notices and documents to Shareholders, expenses of the publication and distribution of the NAV, costs of maintaining a listing of Shares on the Irish Stock Exchange, costs in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, insurance premia (such as Directors and Officers and Errors and Omissions policy premia), ordinary professional fees and expenses, annual audit fees, Companies Registration Office filing fees and other routine statutory and regulatory fees, and ordinary expenses incurred by PIMCO and PIMCO Europe Ltd. in the provision of additional supervisory services to the Company, which services may

include assistance and advice given in the preparation of Annual and Semiannual reports, Prospectus updates, oversight of third party service providers' share transfer operations and assisting with arranging shareholder and board meetings.

Prior to 31 October 2009, each Fund paid all of its expenses and its due proportion of any expenses allocated to it. The Funds will continue to bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, establishment costs, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Company's independent Directors and their counsel.

The Company paid Directors' fees of €66,000 during the year ended 31 December 2009 (amount in 2008 was €70,000). The aggregate fee paid to each independent Director shall not exceed €40,000 in each year. In addition, each independent Director is reimbursed for any reasonable out-of-pocket expenses. Directors' fees are a component of 'Other expenses' in the Statements of Operations.

The Company paid Audit Fees of €469,135 during the year ended 31 December 2009 and €447,825 during the year ended 31 December 2008.

Service Fee

The Service Fee which applies to the Investor Classes only is paid to the Manager and may be used to reimburse broker-dealers, financial intermediaries, or other intermediaries that provide services in connection with the distribution and marketing of Shares and/or the provision of certain shareholder services or the administration of plans or programs that use Fund Shares as their funding medium, and to reimburse other related expenses. The services are provided directly by the Manager or indirectly through broker-dealers, financial intermediaries, or other intermediaries to all shareholders of the Investor Classes. The same services apply to all shareholders of the Investor Classes for the fees levied. These services may include responding to shareholder inquiries about the Funds and their performance; assisting shareholders with purchases, redemptions and exchanges of Shares; maintaining individualised account information and providing account statements for shareholders; and maintaining other records relevant to a shareholder's investment in the Funds.

Plans or programmes that use Fund Shares as their funding medium may include unit-linked insurance products and pension, retirement or savings plans maintained by employers. All shareholders in the Investor Classes will receive services pursuant to agreements entered into with financial intermediaries with whom those shareholders have a servicing relationship. The Service Fee is calculated on the basis of 0.35% per annum of the NAV of each Fund attributable to the Investor Classes. The Service Fee is paid out of the NAV attributable to the Investor Classes except in relation to the US Government Money Market Fund and the Euro Liquidity Fund which attract a Service Fee of 0.125% per annum of the NAV of those Funds. The Service Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Manager may retain for its own benefit in whole or in part any Service Fee not payable to broker-dealers, financial intermediaries or other intermediaries.

Trail Fee

The Trail Fee which applies to Administrative Class Shares is paid to the Distributor for personal services rendered to Shareholders of the Funds and the maintenance of Shareholder accounts, including compensation to, and expenses (including telephone and overhead expenses) of, financial consultants or other employees of participating or introducing brokers, certain banks and other financial intermediaries who assist in the processing of purchase or redemption requests or the processing of dividend payments, who provide information periodically to Shareholders showing their positions in a Fund's Shares, who forward communications from the Company to Shareholders, who render ongoing advice concerning the suitability of particular investment opportunities offered by the Funds in light of the Shareholders' needs, who respond to inquiries from Shareholders relating to such services, or who train personnel in the provision of such services.

The services are provided directly by the Distributor or indirectly through broker dealers, banks, financial intermediaries, or other intermediaries to all Shareholders of Administrative Class Shares. The Trail Fee for each Fund is

accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Trail Fee not payable to broker dealers, banks, financial intermediaries or other intermediaries.

The Trail Fee of each Fund (expressed as a per annum percentage of its NAV) is as follows:

Strategy	Fund Name	%
Fixed Income	Developing Local Markets Fund, Diversified Income Fund, Emerging Local Bond Fund, Emerging Markets and Infrastructure Bond Fund, Emerging Markets Bond Fund, EuriborPLUS Fund, Euro Bond Fund, Euro Credit Fund, Euro Long Average Duration Fund, Euro Real Return Fund, Euro Ultra-Long Duration Fund, FX Strategies Fund, Global Advantage Fund, Global Bond Fund, Global Bond Ex-US Fund, Global High Yield Bond Fund, Global Investment Grade Credit Fund, Global Real Return Fund, High Yield Bond Fund, Low Average Duration Fund, Mortgage-Backed Securities Fund, Total Return Bond Fund, UK Corporate Bond Fund, UK Sterling Inflation-Linked Fund, UK Sterling Investment Grade Credit Fund, UK Sterling Long Average Duration Fund, UK Sterling Low Average Duration Fund, UK Total Return Fund and Unconstrained Bond Fund	0.50
Fixed Income	Euro Liquidity Fund and US Government Money Market Fund	0.25
Strategic		0.50
Markets	CommoditiesPLUS™ Fund, Global Multi-Asset Fund	
Equity	StocksPLUS™ Fund	0.75

Expense Limitation (including Management Fee Waiver and Recoupment)

The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated as of 28 January 1998, as amended, to manage total annual fund operating expenses for any Class of Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent that (and for such period of time that) such operating expenses would exceed, due to the payment of establishment costs and pro rata Directors' fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), any Service or Trail fees, as applicable, and other expenses borne by such Fund's share Class not covered by the Management Fee as described above (other than establishment costs and pro rata Directors' fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not 1), exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

Prior to 31 October 2009, PIMCO had contractually agreed to reimburse the Institutional Classes, Investor Classes, and Administrative Classes to the extent that certain operational expenses exceed predefined amounts. The reimbursements are a component of Reimbursements by Investment Advisers in the Statements of Operations. As a result of the implementation of a single, fixed Management Fee, it is no longer necessary to operate the expense limitation procedure and expense limits in relation to the Institutional Classes, Investor Classes, Administrative Classes and E Classes which have been operated by the Manager to date. Accordingly, the Operational Expense Limitation Agreement between the Company and PIMCO dated as of 26 March 2003 (as amended) has been terminated.

The operational expenses which PIMCO had agreed to reimburse should they exceed certain limits included administration, transfer agency, custody, sub-custody and transfer fees, country registration costs and paying agent and representative fees and expenses and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, Annual and Semiannual reports and other documents to the shareholders, the costs and expenses of maintaining a listing of shares on the

Irish Stock Exchange, professional fees and expenses, annual audit fees and in the expenses incurred by PIMCO in the provision of additional services to the Company which services included assistance and advice given in the preparation of annual and semiannual reports, Prospectus updates, oversight of third party service providers' share transfer operations and assisting with board meetings. The operational expense limits for each Fund was unchanged from 31 December 2008 through 30 October 2009.

The operational expense limits with respect to the Institutional Classes, Investor Classes, Administrative Classes, and E Classes of each Fund (expressed as a per annum percentage of its NAV) were as follows:

Fund	%
CommoditiesPLUS™ Strategy Fund	0.25
Developing Local Markets Fund	0.30
Diversified Income Fund	0.26
Emerging Local Bond Fund	0.30
Emerging Markets Bond Fund	0.21
EuriborPLUS Fund	0.30
Euro Bond Fund	0.31
Euro Credit Fund	0.31
Euro Liquidity Fund	0.10
Euro Long Average Duration Fund	0.26
Euro Real Return Fund	0.31
Euro Ultra-Long Duration Fund	0.31
FX Strategies Fund	0.25
Global Advantage Fund	0.30
Global Bond Fund	0.30
Global Bond Ex-US Fund	0.30
Global High Yield Bond Fund	0.26
Global Investment Grade Credit Fund	0.35
Global Multi-Asset Fund	0.20
Global Real Return Fund	0.35
High Yield Bond Fund	0.26
Low Average Duration Fund	0.25
Mortgage-Backed Securities Fund	0.20
StocksPLUS™ Fund	0.21
Total Return Bond Fund	0.20
UK Sterling Inflation-Linked Fund	0.31
UK Sterling Investment Grade Credit Fund	0.31
UK Sterling Long Average Duration Fund	0.31
UK Sterling Low Average Duration Fund	0.31
UK Total Return Bond Fund	0.31
Unconstrained Bond Fund	0.25
US Government Money Market Fund	0.20

12. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisers, and Distributors are related parties as defined by FRS 8 "Related Party Transactions". Fees payable to these parties are disclosed in Note 11.

13. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts in the Statements of Assets and Liabilities have been translated at the exchange rate ruling at 31 December 2009 from Euro to USD (USD/Euro 0.69699) and from Sterling to USD (USD/Sterling 0.61925). The exchange rates used for the Statements of Operations and the Statements of Changes in Net Assets have been translated at an average exchange rate for the period ending 31 December 2009 from Euro to USD (USD/Euro 0.716897) and from Sterling to USD (USD/Sterling 0.638162).

The following table reflects the exchange rates used at 31 December 2009, to convert the US Dollar exchange rates. They were also used to convert the investments and other assets and liabilities denominated in currencies other than US Dollars:

Foreign Currency	Presentation Currency			
	EUR ⁽¹⁾	GBP ⁽²⁾	USD ⁽³⁾	USD ⁽⁴⁾
AED	N/A	N/A	3.67305	N/A
ARS	N/A	N/A	3.81650	3.80100
AUD	1.60074	1.79557	1.11932	1.11191

Foreign Currency	Presentation Currency			
	EUR ⁽¹⁾	GBP ⁽²⁾	USD ⁽³⁾	USD ⁽⁴⁾
BRL	2.49720	2.81500	1.74780	1.74320
CAD	1.50304	1.69293	N/A	1.04835
CHF	1.48873	1.66935	1.04100	1.03375
CLP	N/A	N/A	507.25000	507.25000
CNY	9.78710	11.02460	6.82530	6.82700
COP	N/A	N/A	2042.00000	2043.00000
CZK	N/A	N/A	18.46669	18.40395
DKK	7.44153	8.37502	N/A	5.18625
EUR (or €)	1.00000	1.12553	0.69925	0.69699
EGP	N/A	N/A	5.48705	N/A
GBP (or £)	0.89323	1.00000	0.62459	0.61925
HKD	N/A	N/A	7.75535	7.75405
HUF	N/A	N/A	190.68595	188.34645
IDR	13528.58000	N/A	9433.50000	9395.00000
ILS	N/A	N/A	3.79275	N/A
INR	67.04070	N/A	46.74500	46.53500
JPY	132.54167	150.33446	92.68000	93.09500
KRW	1670.06300	1880.45300	1164.48000	1164.47500
MYR	N/A	N/A	3.42600	3.42400
MXN	18.76210	N/A	13.03125	13.05540
NOK	N/A	N/A	N/A	5.77680
NZD	1.98708	2.21927	N/A	1.37429
PEN	N/A	N/A	2.89050	N/A
PHP	66.22517	N/A	46.23000	46.23000
PLN	N/A	4.62122	2.89035	2.86170
RON	N/A	N/A	2.96445	N/A
RUB	N/A	N/A	30.32500	N/A
SAR	N/A	N/A	N/A	N/A
SEK	10.26297	11.53019	N/A	7.14010
SGD	2.01460	2.26720	1.40510	1.40395
TWD	N/A	N/A	32.17750	31.98500
THB	N/A	N/A	33.33400	N/A
TRY	N/A	N/A	1.51260	N/A
USD (or \$)	1.43010	1.61485	1.00000	1.00000
UYU	N/A	N/A	19.55000	N/A
ZAR	N/A	N/A	7.38915	7.36375

(1) Funds with a functional currency of Euro used 30 December 2009 exchange rates as they were closed on 31 December 2009.

(2) Funds with a functional currency of GBP used 31 December 2009 exchange rates.

(3) The Emerging Markets Bond Fund and Global Multi-Alpha Fund have a 30 December 2009 valuation and used 30 December 2009 exchange rates.

(4) Funds with a functional currency of USD used 31 December 2009 exchange rates.

14. FINANCIAL RISKS

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity and credit risks.

(a) Market Price Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of adverse price movements. The Investment Advisers consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Fund's investment objectives.

The Investment Advisers use a number of quantitative techniques to assess the impact of market risks including credit events, changes in interest rates, credit spreads and recovery values on the Fund's investment portfolio.

The Investment Advisers use Value at Risk ("VaR") analysis, a technique widely used by financial institutions to quantify, assess, and report market risk. VaR is a statistical framework that supports the quantification of market risk within a portfolio at a specified confidence interval over a defined holding period. VaR seeks to quantify the expected maximum dollar losses that may result from the interactive behaviour of all material market prices, spreads, volatilities, rates and other risks including foreign exchange, interest rate, emerging market and convexity risk based on the historically observed relationships between these markets.

Although the use of derivatives may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using the VaR methodology in accordance with the Financial Regulator's requirements. It should be noted that these are the current VaR limits required by the Financial Regulator. The Investment Advisers monitor portfolio risk using market factor exposures on a daily basis. Potential market risk is calculated using the parametric delta-normal or factor model approach. VaR is calculated and reported automatically each day using the closing prices and market information of the most recent business day. Depending on the application of the risk statistics, various confidence levels (such as 99%) and time horizons (weeks or months) might be selected.

In addition to daily VaR measures, three types of stress tests are also conducted for each Fund. The first test includes scenario duration tests that measure what

happens to the value of the portfolio if unexpected movements in yields occur in the market. The second test involves a database of historical crisis scenarios that can be executed to test reactions to these crises. The historical crisis scenarios contain many unexpected changes in market conditions and correlation matrices. The third test involves correlation matrices which can be manipulated manually to reflect conditions that may happen in the future but have not happened so far.

The daily VaR measures are an estimate of the worst-case portfolio loss over the next one month period under current market conditions. The value is estimated with a 99% confidence level, which means that this loss is not expected to be exceeded more than once in the next 100 months, or eight years.

The following table sets out the potential maximum risk of loss for the portfolios as at 31 December 2009 and 31 December 2008 (amounts in thousands):

Fund	31-Dec-09		31-Dec-08	
	VaR (\$)	% of Net Assets	VaR (\$)	% of Net Assets
All Asset Fund	N/A	N/A	€ 953	5.47%
Asian Inflation Response Fund	N/A	N/A	\$ 471	12.99%
CommoditiesPLUS™ Strategy Fund	\$ 8,889	17.30%	2,523	16.82%
Developing Local Markets Fund	10,171	7.53%	5,707	8.78%
Diversified Income Fund	44,615	6.71%	34,122	8.48%
Emerging Local Bond Fund	34,435	14.96%	27,053	20.21%
Emerging Markets and Infrastructure Bond Fund	4,524	10.51%	N/A	N/A
Emerging Markets Bond Fund	432,914	13.71%	248,771	16.19%
EuriborPLUS Fund	€ 1,174	0.78%	€ 2,190	1.08%
Euro Bond Fund	29,791	2.86%	59,674	3.89%
Euro Bond Fund II	N/A	N/A	999	5.62%
Euro Credit Fund	3,407	3.60%	1,799	3.81%
Euro Liquidity Fund	19	0.06%	40	0.08%
Euro Long Average Duration Fund	35,547	7.71%	33,319	8.85%
Euro Real Return Fund	6,966	5.31%	6,413	5.86%
Euro Ultra-Long Duration Fund	14,401	18.79%	6,557	20.96%
EuroStocksPLUS™ Total Return Fund	N/A	N/A	1,051	17.73%
FX Strategies Fund	858	1.42%	869	1.88%
Global Advantage Fund	\$ 1,539	5.61%	N/A	N/A
Global Bond Fund	110,508	2.62%	\$ 135,621	3.82%
Global Bond Ex-US Fund	16,709	2.75%	20,596	3.55%
Global High Yield Bond Fund	81,237	8.04%	25,065	6.21%
Global Investment Grade Credit Fund	246,495	4.52%	69,170	4.35%
Global Multi-Alpha Fund	N/A	N/A	123	3.37%
Global Multi-Asset Fund	32,119	8.41%	N/A	N/A
Global Real Return Fund	59,372	5.18%	50,269	6.91%
High Yield Bond Fund	91,793	8.41%	44,258	8.16%
Low Average Duration Fund	18,023	1.13%	5,841	1.91%
Mortgage-Backed Securities Fund	4,754	4.02%	3,644	3.29%
StocksPLUS™ Fund	27,659	15.93%	9,899	16.57%
Total Return Bond Fund	255,394	2.60%	134,544	3.50%
UK Corporate Bond Fund	£ 20,254	5.29%	£ 7,367	5.59%
UK Sterling CorePLUS Fund	N/A	N/A	3,540	5.76%
UK Sterling Inflation-Linked Fund	12,405	11.07%	22,737	11.74%
UK Sterling Investment Grade Credit Fund	76,768	7.34%	57,397	7.36%
UK Sterling Long Average Duration Fund	23,753	9.48%	40,925	7.60%
UK Sterling Low Average Duration Fund	5,303	2.61%	2,288	3.59%
UK Sterling Ultra-Long Duration Fund	N/A	N/A	347	15.15%
UK Total Return Bond Fund	795	4.97%	N/A	N/A
Unconstrained Bond Fund	\$ 509	0.20%	\$ 5	0.15%
US Government Money Market Fund	31	0.07%	41	0.09%

Not all risks to which the portfolio may be exposed are intended to be captured by VaR and, in particular, the framework does not seek to capture liquidity risk, counterparty credit risk, or extreme credit events such as an issuer default. In practice, the actual trading results will differ from the VaR and may not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored to test the validity of the assumptions and parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that the fund would withstand an extreme market event.

(b) Foreign Currency Risk

A portion of the financial assets/net assets of the Company are denominated in currencies other than the functional currency of the Fund with the effect that the Statements of Assets and Liabilities and total return can be significantly affected by currency movements. The financial assets/net assets are disclosed in the Portfolio of Investments and Assets.

The investments of the US Government Money Market Fund and Euro Liquidity Fund were acquired in the functional currency of the Fund, thus there is no foreign currency exposure. All Asset, Diversified Income, Emerging Markets Bond, Global Investment Grade Credit, Global Multi-Alpha, Low Average Duration, Mortgage-Backed Securities, StocksPLUS™ and Total Return Bond Funds had no material

foreign currency exposure at 31 December 2009 or 31 December 2008. The following tables set out the total exposure to foreign currency risk in currencies where foreign currency exposure is deemed material (i.e. where, all other variables being equal, the impact of a reasonably possible movement in the foreign exchange rate would result in a significant movement in the net assets) (Amounts in thousands):

Asian Inflation Response Fund						
	31-Dec-2009			31-Dec-2008		
	Total \$	Hedging \$	Net \$	Total \$	Hedging \$	Net \$
Chilean Peso	-	-	-	-	135	135
Chinese Yuan Renminbi	-	-	-	-	115	115
Colombian Peso	-	-	-	-	77	77
Czech Koruna	-	-	-	-	280	280
Euro	-	-	-	2,077	(161)	1,916
Hong Kong Dollar	-	-	-	516	(61)	455
Hungarian Forint	-	-	-	-	215	215
Indian Rupee	-	-	-	-	92	92
Indonesian Rupiah	-	-	-	-	85	85
Israeli Shekel	-	-	-	-	152	152
Malaysian Ringgit	-	-	-	-	98	98
Mexican Peso	-	-	-	398	(40)	358
Peruvian Nuevo Sol	-	-	-	-	75	75
Philippine Peso	-	-	-	-	97	97
Romanian New Leu	-	-	-	-	131	131
Singapore Dollar	-	-	-	482	(55)	427
Slovakian Koruna	-	-	-	-	137	137
South African Rand	-	-	-	-	204	204
Taiwan Dollar	-	-	-	-	96	96
Thai Baht	-	-	-	-	98	98
Turkish Lira	-	-	-	332	16	348
	-	-	-	3,805	1,786	5,591

CommoditiesPLUS™ Strategy Fund						
	31-Dec-2009			31-Dec-2008		
	Total \$	Hedging \$	Net \$	Total \$	Hedging \$	Net \$
Chinese Yuan Renminbi	-	-	-	-	514	514
Japanese Yen	-	(269)	(269)	-	(214)	(214)
Singapore Dollar	-	113	113	-	443	443
South Korean Won	-	298	298	-	7	7
	-	142	142	-	750	750

Developing Local Markets Fund						
	31-Dec-2009			31-Dec-2008		
	Total \$	Hedging \$	Net \$	Total \$	Hedging \$	Net \$
Brazilian Real	4,484	(1,048)	3,436	5,655	(4,535)	1,120
Chilean Peso	-	2,185	2,185	-	1,604	1,604
Chinese Yuan Renminbi	-	6,295	6,295	-	3,980	3,980
Colombian Peso	285	2,673	2,958	746	505	1,251
Czech Koruna	-	9,455	9,455	-	4,713	4,713
Hong Kong Dollar	-	12,420	12,420	1,949	4,672	6,621
Indian Rupee	-	4,473	4,473	-	1,323	1,323
Indonesian Rupiah	-	3,623	3,623	-	652	652
Israeli Shekel	-	5,029	5,029	-	2,387	2,387
Malaysian Ringgit	-	3,297	3,297	-	1,336	1,336
Mexican Peso	583	15,869	16,452	6,855	(616)	6,239
Philippine Peso	-	4,502	4,502	-	1,318	1,318
Polish Zloty	3,391	13,518	16,909	579	7,457	8,036
Romanian New Leu	-	3,029	3,029	-	352	352
Singapore Dollar	-	14,727	14,727	1,329	5,876	7,205
Slovakian Koruna	-	-	-	-	1,677	1,677
South African Rand	101	6,722	6,823	5	2,855	2,860
South Korean Won	-	3,906	3,906	-	-	-
Taiwan Dollar	-	2,766	2,766	-	723	723
Turkish Lira	139	9,108	9,247	-	4,951	4,951
	8,983	122,549	131,532	17,118	41,230	58,348

Emerging Local Bond Fund

	31-Dec-2009			31-Dec-2008		
	Total \$	Hedging \$	Net \$	Total \$	Hedging \$	Net \$
Brazilian Real	22,396	2,257	24,653	9,471	3,984	13,455
Chilean Peso	576	2,459	3,035	465	2,943	3,408
Chinese Yuan Renminbi	-	5,923	5,923	-	5,178	5,178
Colombian Peso	5,307	5,643	10,950	3,273	2,793	6,066
Hungarian Forint	22,907	(12,543)	10,364	15,676	(8,718)	6,958
Indonesian Rupiah	17,270	3,890	21,160	12,873	(2,704)	10,169
Malaysian Ringgit	6,656	17,308	23,964	5,276	7,734	13,010
Mexican Peso	24,350	5,574	29,924	7,869	4,909	12,778
Peruvian Nuevo Sol	4,295	(1,631)	2,664	3,240	(158)	3,082
Polish Zloty	21,638	5,752	27,390	13,207	3,569	16,776
Romanian New Leu	-	(1,622)	(1,622)	-	(4,000)	(4,000)
South African Rand	18,810	4,611	23,421	7,970	4,454	12,424
Thai Baht	11,138	9,034	20,172	13,349	(1,344)	12,005
Turkish Lira	6,473	11,611	18,084	10,343	985	11,328
	161,816	58,266	220,082	103,012	19,625	122,637

Emerging Markets & Infrastructure Bond Fund

	31-Dec-2009		
	Total \$	Hedging \$	Net \$
Mexican Peso	768	313	1,081
	768	313	1,081

EuriborPLUS Fund

	31-Dec-2009			31-Dec-2008		
	Total €	Hedging €	Net €	Total €	Hedging €	Net €
Danish Krone	28,907	(15,287)	13,620	-	-	-
US Dollar	1,188	(1,934)	(746)	62,024	(20,557)	41,467
	30,095	(17,221)	12,874	62,024	(20,557)	41,467

Euro Bond Fund

	31-Dec-2009			31-Dec-2008		
	Total €	Hedging €	Net €	Total €	Hedging €	Net €
British Pound	18,423	(34,224)	(15,801)	293,671	(181,149)	112,522
Danish Krone	61,186	(8,139)	53,047	31	-	31
US Dollar	73,215	(90,826)	(17,611)	965,780	(198,424)	767,356
	152,824	(133,189)	19,635	1,259,482	(379,573)	879,909

Euro Bond Fund II

	31-Dec-2009			31-Dec-2008		
	Total €	Hedging €	Net €	Total €	Hedging €	Net €
US Dollar	-	-	-	3,871	(1,214)	2,657
	-	-	-	3,871	(1,214)	2,657

Euro Credit Fund

	31-Dec-2009			31-Dec-2008		
	Total €	Hedging €	Net €	Total €	Hedging €	Net €
Danish Krone	2,016	13	2,029	177	(255)	(78)
US Dollar	4,087	(6,601)	(2,514)	22,442	(5,705)	16,737
	6,103	(6,588)	(485)	22,619	(5,960)	16,659

Euro Long Average Duration Fund

	31-Dec-2009			31-Dec-2008		
	Total €	Hedging €	Net €	Total €	Hedging €	Net €
Danish Krone	11,410	566	11,976	806	(805)	1
US Dollar	26,735	(36,624)	(9,889)	164,499	(28,410)	136,089
	38,145	(36,058)	2,087	165,305	(29,215)	136,090

Euro Real Return Fund						
	31-Dec-2009			31-Dec-2008		
	Total €	Hedging €	Net €	Total €	Hedging €	Net €
Danish Krone	8,628	(5,020)	3,608	5,422	(5,566)	(144)
Japanese Yen	31	9	40	12,038	30	12,068
US Dollar	7,289	(9,003)	(1,714)	59,133	(27,773)	31,360
	15,948	(14,014)	1,934	76,593	(33,309)	43,284
Euro Ultra-Long Duration Fund						
	31-Dec-2009			31-Dec-2008		
	Total €	Hedging €	Net €	Total €	Hedging €	Net €
Danish Krone	7,270	26	7,296	-	-	-
US Dollar	1,438	(5,147)	(3,709)	8,052	(709)	7,343
	8,708	(5,121)	3,587	8,052	(709)	7,343
EuroStocksPLUS™ Total Return Fund						
	31-Dec-2009			31-Dec-2008		
	Total €	Hedging €	Net €	Total €	Hedging €	Net €
US Dollar	-	-	-	1,942	(897)	1,045
	-	-	-	1,942	(897)	1,045
FX Strategies Fund						
	31-Dec-2009			31-Dec-2008		
	Total €	Hedging €	Net €	Total €	Hedging €	Net €
Australian Dollar	12	4,594	4,606	232	3,597	3,829
British Pound	131	672	803	200	(1,266)	(1,066)
Canadian Dollar	-	792	792	-	3,008	3,008
Danish Krone	12,568	(7,908)	4,660	-	-	-
Japanese Yen	753	(4,603)	(3,850)	-	(3,595)	(3,595)
Swedish Krona	-	3,532	3,532	-	1,674	1,674
Swiss Franc	32	(3,972)	(3,940)	53	(3,865)	(3,812)
US Dollar	4,396	(1,876)	2,520	2,344	(486)	1,858
	17,892	(8,769)	9,123	2,829	(933)	1,896
Global Advantage Fund						
	31-Dec-2009			31-Dec-2008		
	Total \$	Hedging \$	Net \$	Total \$	Hedging \$	Net \$
Brazilian Real	432	513	945			
British Pound	55	1,117	1,172			
Canadian Dollar	110	1,043	1,153			
Chinese Yuan Renminbi	-	1,258	1,258			
Euro	2,536	4,757	7,293			
Japanese Yen	334	2,134	2,468			
Mexican Peso	908	473	1,381			
South Korean Won	-	1,080	1,080			
	4,375	12,375	16,750			
Global Bond Fund						
	31-Dec-2009			31-Dec-2008		
	Total \$	Hedging \$	Net \$	Total \$	Hedging \$	Net \$
British Pound	180,600	(208,175)	(27,575)	186,981	(76,353)	110,628
Canadian Dollar	85,504	(69,600)	15,904	186,530	(38,097)	148,433
Euro	1,561,443	(1,609,791)	(48,348)	645,512	(514,084)	131,428
Japanese Yen	289,052	(308,509)	(19,457)	692,499	(62,679)	629,820
	2,116,599	(2,196,075)	(79,476)	1,711,522	(691,213)	1,020,309

Global Bond Ex-US Fund							
	31-Dec-2009			31-Dec-2008			
	Total	Hedging	Net	Total	Hedging	Net	
	\$	\$	\$	\$	\$	\$	
	British Pound	34,744	(38,848)	(4,104)	30,654	(16,469)	14,185
	Canadian Dollar	11,541	(9,346)	2,195	23,035	(5,542)	17,493
Euro	289,080	(282,621)	6,459	126,036	(94,451)	31,585	
Japanese Yen	33,685	(23,446)	10,239	138,120	(38,540)	99,580	
	369,050	(354,261)	14,789	317,845	(155,002)	162,843	
Global High Yield Bond Fund							
	31-Dec-2009			31-Dec-2008			
	Total	Hedging	Net	Total	Hedging	Net	
	\$	\$	\$	\$	\$	\$	
	Brazilian Real	31,354	-	31,354	(307)	-	(307)
		31,354	-	31,354	(307)	-	(307)
Global Multi-Asset Fund							
	31-Dec-2009						
	Total	Hedging	Net				
	\$	\$	\$				
	British Pound	-	11,832	11,832			
	Canadian Dollar	-	8,310	8,310			
Euro	2,058	7,882	9,940				
Japanese Yen	-	7,758	7,758				
	2,058	35,782	37,840				
Global Real Return Fund							
	31-Dec-2009			31-Dec-2008			
	Total	Hedging	Net	Total	Hedging	Net	
	\$	\$	\$	\$	\$	\$	
	British Pound	258,117	(267,647)	(9,530)	198,826	(100,079)	98,747
	Euro	348,286	(355,732)	(7,446)	263,816	(81,431)	182,385
	606,403	(623,379)	(16,976)	462,642	(181,510)	281,132	
High Yield Bond Fund							
	31-Dec-2009			31-Dec-2008			
	Total	Hedging	Net	Total	Hedging	Net	
	\$	\$	\$	\$	\$	\$	
	Brazilian Real	22,776	-	22,776	(2,045)	-	(2,045)
		22,776	-	22,776	(2,045)	-	(2,045)
UK Corporate Bond Fund							
	31-Dec-2009			31-Dec-2008			
	Total	Hedging	Net	Total	Hedging	Net	
	£	£	£	£	£	£	
	US Dollar	16,014	(20,822)	(4,808)	44,090	(8,608)	35,482
		16,014	(20,822)	(4,808)	44,090	(8,608)	35,482
UK Sterling CorePLUS Fund							
	31-Dec-2009			31-Dec-2008			
	Total	Hedging	Net	Total	Hedging	Net	
	£	£	£	£	£	£	
	US Dollar	-	-	-	36,192	(11,799)	24,393
		-	-	-	36,192	(11,799)	24,393
UK Sterling Inflation-Linked Fund							
	31-Dec-2009			31-Dec-2008			
	Total	Hedging	Net	Total	Hedging	Net	
	£	£	£	£	£	£	
	US Dollar	10,145	(8,903)	1,242	137,433	(30,600)	106,833
		10,145	(8,903)	1,242	137,433	(30,600)	106,833

UK Sterling Investment Grade Credit Fund						
US Dollar	31-Dec-2009			31-Dec-2008		
	Total £	Hedging £	Net £	Total £	Hedging £	Net £
	41,648	(66,353)	(24,705)	240,918	(61,974)	178,944
	41,648	(66,353)	(24,705)	240,918	(61,974)	178,944
UK Sterling Long Average Duartion Fund						
Euro US Dollar	31-Dec-2009			31-Dec-2008		
	Total £	Hedging £	Net £	Total £	Hedging £	Net £
	36,352	(36,851)	(499)	267,032	(243,395)	23,637
	25,678	(27,960)	(2,282)	567,694	(92,717)	474,977
	62,030	(64,811)	(2,781)	834,726	(336,112)	498,614
UK Sterling Low Average Duration Fund						
US Dollar	31-Dec-2009			31-Dec-2008		
	Total £	Hedging £	Net £	Total £	Hedging £	Net £
	11,779	(9,760)	2,019	23,579	(6,231)	17,348
	11,779	(9,760)	2,019	23,579	(6,231)	17,348
UK Sterling Ultra-Long Duration Fund						
US Dollar	31-Dec-2009			31-Dec-2008		
	Total £	Hedging £	Net £	Total £	Hedging £	Net £
	-	-	-	281	165	446
	-	-	-	281	165	446
UK Total Return Bond Fund						
US Dollar	31-Dec-2009					
	Total £	Hedging £	Net £			
	650	(1,381)	(731)			
	650	(1,381)	(731)			
Unconstrained Bond Fund						
Chinese Yuan Renminbi Euro	31-Dec-2009					
	Total \$	Hedging \$	Net \$			
	-	5,857	5,857			
	12,375	(21,388)	(9,013)			
	12,375	(15,531)	(3,156)			

(c) Interest Rate Risk

The tables below summarise the Funds' exposure to interest rate risks (amounts in thousands). It includes the Funds' non-derivative interest bearing assets and liabilities at fair values, categorized by the maturity dates. Certain assets and liabilities, as presented in the Statements of Assets and Liabilities, have been netted for purposes of the presentation below.

All Asset Fund						
Assets	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Transferable Securities and Deposits with Credit Institutions	€ -	€ -	€ -	€ 17,941	€ -	€ 17,941
Total Assets	€ -	€ -	€ -	€ 17,941	€ -	€ 17,941
Liabilities						
	€ -	€ -	€ -	€ (166)	€ -	€ (166)
Bank Overdraft	€ -	€ -	€ -	€ (166)	€ -	€ (166)
Total Liabilities	€ -	€ -	€ -	€ (166)	€ -	€ (166)
Asian Inflation Response Fund						
Assets	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Transferable Securities and Deposits with Credit Institutions	\$ -	\$ -	\$ -	\$ 1,711	\$ 4,922	\$ 6,633
Cash	-	-	-	464	-	464
Deposits with Counterparty	-	-	-	19	-	19
Total Assets	\$ -	\$ -	\$ -	\$ 2,194	\$ 4,922	\$ 7,116

CommoditiesPLUS™ Strategy Fund

	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Assets						
Transferable Securities and Deposits with Credit Institutions	\$ 34,798	\$ 17,830	\$ 52,628	\$ 2,888	\$ 38,527	\$ 41,415
Cash	452	-	452	-	-	-
Deposits with Counterparty	-	-	-	1,989	-	1,989
Total Assets	\$ 35,250	\$ 17,830	\$ 53,080	\$ 4,877	\$ 38,527	\$ 43,404
Liabilities						
Fair value of securities sold short	\$ -	\$ (3,178)	\$ (3,178)	\$ -	\$ (22,847)	\$ (22,847)
Bank Overdraft	-	-	-	(299)	-	(299)
Deposits from Counterparty	(2,190)	-	(2,190)	(410)	-	(410)
Total Liabilities	\$ (2,190)	\$ (3,178)	\$ (5,368)	\$ (709)	\$ (22,847)	\$ (23,556)

Developing Local Markets Fund

	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Assets						
Transferable Securities and Deposits with Credit Institutions	\$ 76,171	\$ 56,752	\$ 132,923	\$ 32,766	\$ 30,132	\$ 62,898
Cash	797	-	797	5,911	-	5,911
Deposits with Counterparty	670	-	670	2,820	-	2,820
Total Assets	\$ 77,638	\$ 56,752	\$ 134,390	\$ 41,497	\$ 30,132	\$ 71,629
Liabilities						
Deposits from Counterparty	\$ (860)	\$ -	\$ (860)	\$ (1,010)	\$ -	\$ (1,010)
Total Liabilities	\$ (860)	\$ -	\$ (860)	\$ (1,010)	\$ -	\$ (1,010)

Diversified Income Fund

	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Assets						
Transferable Securities and Deposits with Credit Institutions	\$ 23,705	\$ 675,850	\$ 699,555	\$ 27,716	\$ 457,029	\$ 484,745
Cash	4,091	-	4,091	-	-	-
Deposits with Counterparty	17,130	-	17,130	36,194	-	36,194
Total Assets	\$ 44,926	\$ 675,850	\$ 720,776	\$ 63,910	\$ 457,029	\$ 520,939
Liabilities						
Bank Overdraft	\$ -	\$ -	\$ -	\$ (1,736)	\$ -	\$ (1,736)
Deposits from Counterparty	(7,130)	-	(7,130)	(1,660)	-	(1,660)
Total Liabilities	\$ (7,130)	\$ -	\$ (7,130)	\$ (3,396)	\$ -	\$ (3,396)

Emerging Local Bond Fund

	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Assets						
Transferable Securities and Deposits with Credit Institutions	\$ 23,097	\$ 203,387	\$ 226,484	\$ 23,123	\$ 117,248	\$ 140,371
Cash	2,312	-	2,312	1,955	-	1,955
Deposits with Counterparty	340	-	340	2,804	-	2,804
Total Assets	\$ 25,749	\$ 203,387	\$ 229,136	\$ 27,882	\$ 117,248	\$ 145,130
Liabilities						
Fair value of securities sold short	\$ -	\$ (9,522)	\$ (9,522)	\$ -	\$ -	\$ -
Deposits from Counterparty	(3,100)	-	(3,100)	(330)	-	(330)
Total Liabilities	\$ (3,100)	\$ (9,522)	\$ (12,622)	\$ (330)	\$ -	\$ (330)

Emerging Markets and Infrastructure Bond Fund

	As at 31-Dec-2009		
	Less than 1 Year	Greater than 1 Year	TOTAL
Assets			
Transferable Securities and Deposits with Credit Institutions	\$ 1,571	\$ 40,313	\$ 41,884
Cash	370	-	370
Deposits with Counterparty	107	-	107
Total Assets	\$ 2,048	\$ 40,313	\$ 42,361

Emerging Markets Bond Fund

	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Assets						
Transferable Securities and Deposits with Credit Institutions	\$ 141,074	\$ 2,955,737	\$ 3,096,811	\$ 191,719	\$ 1,568,341	\$ 1,760,060
Cash	6,200	-	6,200	13,940	-	13,940
Deposits with Counterparty	30,401	-	30,401	50,597	-	50,597
Total Assets	\$ 177,675	\$ 2,955,737	\$ 3,133,412	\$ 256,256	\$ 1,568,341	\$ 1,824,597
Liabilities						
Fair value of securities sold short	\$ -	\$ (33,487)	\$ (33,487)	\$ -	\$ -	\$ -
Deposits from Counterparty	(6,920)	-	(6,920)	(7,210)	-	(7,210)
Total Liabilities	\$ (6,920)	\$ (33,487)	\$ (40,407)	\$ (7,210)	\$ -	\$ (7,210)

EuriborPLUS Fund						
	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Assets						
Transferable Securities and Deposits with Credit Institutions	€43,872	€ 117,476	€ 161,348	€ 92,471	€ 151,289	€ 243,760
Cash	2,469	-	2,469	-	-	-
Deposits with Counterparty	182	-	182	3,252	-	3,252
Total Assets	€46,523	€ 117,476	€ 163,999	€ 95,723	€ 151,289	€ 247,012
Liabilities						
Bank Overdraft	€ -	€ -	€ -	€ (1,828)	€ -	€ (1,828)
Deposits from Counterparty	(21)	-	(21)	(573)	-	(573)
Total Liabilities	€ (21)	€ -	€ (21)	€ (2,401)	€ -	€ (2,401)

Euro Bond Fund						
	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Assets						
Transferable Securities and Deposits with Credit Institutions	€84,397	€1,004,887	€1,089,284	€ 152,640	€2,594,920	€2,747,560
Cash	7,022	-	7,022	32,133	-	32,133
Deposits with Counterparty	2,538	-	2,538	68,944	-	68,944
Total Assets	€93,957	€1,004,887	€1,098,844	€ 253,717	€2,594,920	€2,848,637
Liabilities						
Fair value of securities sold short	€ -	€ -	€ -	€ -	€ (25,992)	€ (25,992)
Deposits from Counterparty	(6,288)	-	(6,288)	(127,783)	-	(127,783)
Total Liabilities	€ (6,288)	€ -	€ (6,288)	€ (127,783)	€ (25,992)	€ (153,775)

Euro Bond Fund II						
	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Assets						
Transferable Securities and Deposits with Credit Institutions	€ -	€ -	€ -	€ 1,074	€ 24,888	€ 25,962
Cash	-	-	-	4,676	-	4,676
Deposits with Counterparty	-	-	-	2,842	-	2,842
Total Assets	€ -	€ -	€ -	€ 8,592	€ 24,888	€ 33,480
Liabilities						
Market value of securities sold short	€ -	€ -	€ -	€ -	€ (3,772)	€ (3,772)
Deposits from Counterparty	-	-	-	(2,347)	-	(2,347)
Total Liabilities	€ -	€ -	€ -	€ (2,347)	€ (3,772)	€ (6,119)

Euro Credit Fund						
	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Assets						
Transferable Securities and Deposits with Credit Institutions	€ 2,325	€ 87,434	€ 89,759	€ 6,840	€ 55,669	€ 62,509
Cash	3,123	-	3,123	-	-	-
Deposits with Counterparty	400	-	400	481	-	481
Total Assets	€ 5,848	€ 87,434	€ 93,282	€ 7,321	€ 55,669	€ 62,990
Liabilities						
Bank Overdraft	€ -	€ -	€ -	€ (979)	€ -	€ (979)
Deposits from Counterparty	(427)	-	(427)	(1,060)	-	(1,060)
Total Liabilities	€ (427)	€ -	€ (427)	€ (2,039)	€ -	€ (2,039)

Euro Liquidity Fund						
	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Assets						
Transferable Securities and Deposits with Credit Institutions	€37,375	€ -	€ 37,375	€ 58,798	€ -	€ 58,798
Cash	50	-	50	-	-	-
Total Assets	€37,425	€ -	€ 37,425	€ 58,798	€ -	€ 58,798
Liabilities						
Bank Overdraft	€ -	€ -	€ -	€ (1,560)	€ -	€ (1,560)
Total Liabilities	€ -	€ -	€ -	€ (1,560)	€ -	€ (1,560)

Euro Long Average Duration Fund

	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Assets						
Transferable Securities and Deposits with Credit Institutions	€ 6,905	€ 500,797	€ 507,702	€ 32,841	€ 606,239	€ 639,080
Cash	2,522	-	2,522	-	-	-
Deposits with Counterparty	3,391	-	3,391	10,419	-	10,419
Total Assets	€ 12,818	€ 500,797	€ 513,615	€ 43,260	€ 606,239	€ 649,499
Liabilities						
Bank Overdraft	€ -	€ -	€ -	€ (3,687)	€ -	€ (3,687)
Deposits from Counterparty	(1,168)	-	(1,168)	(12,301)	-	(12,301)
Total Liabilities	€ (1,168)	€ -	€ (1,168)	€ (15,988)	€ -	€ (15,988)

Euro Real Return Fund

	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Assets						
Transferable Securities and Deposits with Credit Institutions	€ 5,788	€ 151,446	€ 157,234	€ 21,331	€ 207,820	€ 229,151
Cash	3,308	-	3,308	-	-	-
Deposits with Counterparty	301	-	301	4,510	-	4,510
Total Assets	€ 9,397	€ 151,446	€ 160,843	€ 25,841	€ 207,820	€ 233,661
Liabilities						
Bank Overdraft	€ -	€ -	€ -	€ (3,687)	€ -	€ (3,687)
Deposits from Counterparty	(797)	-	(797)	(1,909)	-	(1,909)
Total Liabilities	€ (797)	€ -	€ (797)	€ (5,596)	€ -	€ (5,596)

Euro Ultra-Long Duration Fund

	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Assets						
Transferable Securities and Deposits with Credit Institutions	€ 18,095	€ 58,158	€ 76,253	€ 11,435	€ 23,743	€ 35,178
Cash	109	-	109	633	-	633
Deposits with Counterparty	211	-	211	681	-	681
Total Assets	€ 18,415	€ 58,158	€ 76,573	€ 12,749	€ 23,743	€ 36,492
Liabilities						
Deposits from Counterparty	€ (5,776)	€ -	€ (5,776)	€ (6,730)	€ -	€ (6,730)
Total Liabilities	€ (5,776)	€ -	€ (5,776)	€ (6,730)	€ -	€ (6,730)

EuroStocksPLUS™ Total Return Fund

	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Assets						
Transferable Securities and Deposits with Credit Institutions	€ -	€ -	€ -	€ 2,538	€ 4,293	€ 6,831
Deposits with Counterparty	-	-	-	106	-	106
Total Assets	€ -	€ -	€ -	€ 2,644	€ 4,293	€ 6,937
Liabilities						
Bank Overdraft	€ -	€ -	€ -	€ (263)	€ -	€ (263)
Total Liabilities	€ -	€ -	€ -	€ (263)	€ -	€ (263)

FX Strategies Fund

	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Assets						
Transferable Securities and Deposits with Credit Institutions	€ 25,782	€ 40,311	€ 66,093	€ 30,684	€ 12,341	€ 43,025
Cash	927	-	927	2,863	-	2,863
Deposits with Counterparty	227	-	227	-	-	-
Total Assets	€ 26,936	€ 40,311	€ 67,247	€ 33,547	€ 12,341	€ 45,888
Liabilities						
Deposits from Counterparty	€ (524)	€ -	€ (524)	€ -	€ -	€ -
Total Liabilities	€ (524)	€ -	€ (524)	€ -	€ -	€ -

Notes to Financial Statements (Cont.)

Global Advantage Fund						
Assets	As at 31-Dec-2009					
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Transferable Securities and Deposits with Credit Institutions	\$ 10,349	\$ 10,184	\$ 20,533			
Cash	294	-	294			
Total Assets	\$ 10,643	\$ 10,184	\$ 20,827			
Global Bond Fund						
Assets	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Transferable Securities and Deposits with Credit Institutions	\$ 252,117	\$ 3,907,065	\$ 4,159,182	\$ 322,399	\$ 7,023,246	\$ 7,345,645
Cash	7,174	-	7,174	-	-	-
Deposits with Counterparty	74,794	-	74,794	332,882	-	332,882
Total Assets	\$ 334,085	\$ 3,907,065	\$ 4,241,150	\$ 655,281	\$ 7,023,246	\$ 7,678,527
Liabilities						
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Fair value of securities sold short	\$ -	\$ -	\$ -	\$ -	\$ (566,852)	\$ (566,852)
Bank Overdraft	-	-	-	(41,674)	-	(41,674)
Deposits from Counterparty	(18,016)	-	(18,016)	(101,830)	-	(101,830)
Total Liabilities	\$ (18,016)	\$ -	\$ (18,016)	\$ (143,504)	\$ (566,852)	\$ (710,356)
Global Bond Ex-US Fund						
Assets	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Transferable Securities and Deposits with Credit Institutions	\$ 53,094	\$ 573,164	\$ 626,258	\$ 72,532	\$ 923,302	\$ 995,834
Cash	2,129	-	2,129	-	-	-
Deposits with Counterparty	1,082	-	1,082	57,275	-	57,275
Total Assets	\$ 56,305	\$ 573,164	\$ 629,469	\$ 129,807	\$ 923,302	\$ 1,053,109
Liabilities						
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Fair value of securities sold short	\$ -	\$ -	\$ -	\$ -	\$ (67,704)	\$ (67,704)
Bank Overdraft	-	-	-	(6,071)	-	(6,071)
Deposits from Counterparty	(7,543)	-	(7,543)	(16,480)	-	(16,480)
Total Liabilities	\$ (7,543)	\$ -	\$ (7,543)	\$ (22,551)	\$ (67,704)	\$ (90,255)
Global High Yield Bond Fund						
Assets	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Transferable Securities and Deposits with Credit Institutions	\$ 61,169	\$ 936,025	\$ 997,194	\$ 108,417	\$ 310,445	\$ 418,862
Cash	3,813	-	3,813	-	-	-
Deposits with Counterparty	14,403	-	14,403	9,585	-	9,585
Total Assets	\$ 79,385	\$ 936,025	\$ 1,015,410	\$ 118,002	\$ 310,445	\$ 428,447
Liabilities						
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Fair value of securities sold short	\$ -	\$ -	\$ -	\$ -	\$ (44,553)	\$ (44,553)
Bank Overdraft	-	-	-	(739)	-	(739)
Deposits from Counterparty	(9,880)	-	(9,880)	(2,540)	-	(2,540)
Total Liabilities	\$ (9,880)	\$ -	\$ (9,880)	\$ (3,279)	\$ (44,553)	\$ (47,832)
Global Investment Grade Credit Fund						
Assets	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Transferable Securities and Deposits with Credit Institutions	\$ 435,440	\$ 4,909,497	\$ 5,344,937	\$ 164,669	\$ 1,431,614	\$ 1,596,283
Cash	51,128	-	51,128	9,177	-	9,177
Deposits with Counterparty	105,278	-	105,278	79,720	-	79,720
Total Assets	\$ 591,846	\$ 4,909,497	\$ 5,501,343	\$ 253,566	\$ 1,431,614	\$ 1,685,180
Liabilities						
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Fair value of securities sold short	\$ -	\$ (150,925)	\$ (150,925)	\$ -	\$ (12,253)	\$ (12,253)
Deposits from Counterparty	(102,905)	-	(102,905)	(18,790)	-	(18,790)
Total Liabilities	\$ (102,905)	\$ (150,925)	\$ (253,830)	\$ (18,790)	\$ (12,253)	\$ (31,043)
Global Multi-Alpha Fund						
Assets	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Transferable Securities and Deposits with Credit Institutions	\$ -	\$ -	\$ -	\$ 3,269	\$ 276	\$ 3,545
Total Assets	\$ -	\$ -	\$ -	\$ 3,269	\$ 276	\$ 3,545
Liabilities						
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Bank Overdraft	\$ -	\$ -	\$ -	\$ (33)	\$ -	\$ (33)
Total Liabilities	\$ -	\$ -	\$ -	\$ (33)	\$ -	\$ (33)

Global Multi-Asset Fund

	As at 31-Dec-2009		
	Less than 1 Year	Greater than 1 Year	TOTAL
Assets			
Transferable Securities and Deposits with Credit Institutions	\$342,917	\$ 35,330	\$ 378,247
Cash	2,394	-	2,394
Deposits with Counterparty	11,437	-	11,437
Total Assets	\$356,748	\$ 35,330	\$ 392,078
Liabilities			
Deposits from Counterparty	\$ (860)	\$ -	\$ (860)
Total Liabilities	\$ (860)	\$ -	\$ (860)

Global Real Return Fund

	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Assets						
Transferable Securities and Deposits with Credit Institutions	\$ 21,951	\$ 1,125,479	\$ 1,147,430	\$ 55,544	\$ 1,264,907	\$ 1,320,451
Cash	6,503	-	6,503	-	-	-
Deposits with Counterparty	19,483	-	19,483	52,957	-	52,957
Total Assets	\$ 47,937	\$ 1,125,479	\$ 1,173,416	\$ 108,501	\$ 1,264,907	\$ 1,373,408
Liabilities						
Bank Overdraft	\$ -	\$ -	\$ -	\$ (42,485)	\$ -	\$ (42,485)
Deposits from Counterparty	(18,460)	-	(18,460)	(14,509)	-	(14,509)
Total Liabilities	\$ (18,460)	\$ -	\$ (18,460)	\$ (56,994)	\$ -	\$ (56,994)

High Yield Bond Fund

	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Assets						
Transferable Securities and Deposits with Credit Institutions	\$ 29,246	\$ 1,044,925	\$ 1,074,171	\$ 52,395	\$ 617,301	\$ 669,696
Cash	7,536	-	7,536	876	-	876
Deposits with Counterparty	6,862	-	6,862	48,926	-	48,926
Total Assets	\$ 43,644	\$ 1,044,925	\$ 1,088,569	\$ 102,197	\$ 617,301	\$ 719,498
Liabilities						
Fair value of securities sold short	\$ -	\$ -	\$ -	\$ -	\$ (203,476)	\$ (203,476)
Deposits from Counterparty	(3,938)	-	(3,938)	(2,010)	-	(2,010)
Total Liabilities	\$ (3,938)	\$ -	\$ (3,938)	\$ (2,010)	\$ (203,476)	\$ (205,486)

Low Average Duration Fund

	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Assets						
Transferable Securities and Deposits with Credit Institutions	\$727,225	\$ 904,637	\$ 1,631,862	\$ 81,037	\$ 320,078	\$ 401,115
Cash	23,569	-	23,569	3,273	-	3,273
Deposits with Counterparty	8,540	-	8,540	5,858	-	5,858
Total Assets	\$759,334	\$ 904,637	\$ 1,663,971	\$ 90,168	\$ 320,078	\$ 410,246
Liabilities						
Fair value of securities sold short	\$ -	\$ (118,617)	\$ (118,617)	\$ -	\$ (4,901)	\$ (4,901)
Deposits from Counterparty	(3,240)	-	(3,240)	(1,390)	-	(1,390)
Total Liabilities	\$ (3,240)	\$ (118,617)	\$ (121,857)	\$ (1,390)	\$ (4,901)	\$ (6,291)

Mortgage-Backed Securities Fund

	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Assets						
Transferable Securities and Deposits with Credit Institutions	\$ 1,100	\$ 140,428	\$ 141,528	\$ 6,053	\$ 302,545	\$ 308,598
Cash	592	-	592	-	-	-
Deposits with Counterparty	-	-	-	1,814	-	1,814
Total Assets	\$ 1,692	\$ 140,428	\$ 142,120	\$ 7,867	\$ 302,545	\$ 310,412
Liabilities						
Fair value of securities sold short	\$ -	\$ (8,021)	\$ (8,021)	\$ -	\$ (98,762)	\$ (98,762)
Bank Overdraft	-	-	-	(2,217)	-	(2,217)
Deposits from Counterparty	(2,326)	-	(2,326)	(300)	-	(300)
Total Liabilities	\$ (2,326)	\$ (8,021)	\$ (10,347)	\$ (2,517)	\$ (98,762)	\$ (101,279)

StocksPLUS™ Fund						
Assets	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Transferable Securities and Deposits with Credit Institutions	\$ 105,129	\$ 72,891	\$ 178,020	\$ 26,958	\$ 54,620	\$ 81,578
Cash	628	-	628	3,195	-	3,195
Deposits with Counterparty	953	-	953	8,033	-	8,033
Total Assets	\$ 106,710	\$ 72,891	\$ 179,601	\$ 38,186	\$ 54,620	\$ 92,806
Liabilities						
Fair value of securities sold short	\$ -	\$ (3,168)	\$ (3,168)	\$ -	\$ (5,090)	\$ (5,090)
Deposits from Counterparty	(310)	-	(310)	(990)	-	(990)
Total Liabilities	\$ (310)	\$ (3,168)	\$ (3,478)	\$ (990)	\$ (5,090)	\$ (6,080)

Total Return Bond Fund						
Assets	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Transferable Securities and Deposits with Credit Institutions	\$ 4,441,102	\$ 5,616,479	\$ 10,057,581	\$ 544,263	\$ 5,794,704	\$ 6,338,967
Cash	27,215	-	27,215	1,438	-	1,438
Deposits with Counterparty	79,278	-	79,278	172,518	-	172,518
Total Assets	\$ 4,547,595	\$ 5,616,479	\$ 10,164,074	\$ 718,219	\$ 5,794,704	\$ 6,512,923
Liabilities						
Fair value of securities sold short	\$ -	\$ (330,648)	\$ (330,648)	\$ -	\$ (43,102)	\$ (43,102)
Deposits from Counterparty	(13,477)	-	(13,477)	(30,148)	-	(30,148)
Total Liabilities	\$ (13,477)	\$ (330,648)	\$ (344,125)	\$ (30,148)	\$ (43,102)	\$ (73,250)

UK Corporate Bond Fund						
Assets	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Transferable Securities and Deposits with Credit Institutions	£ 1,962	£ 370,111	£ 372,073	£ 32,568	£ 139,281	£ 171,849
Cash	2,066	-	2,066	-	-	-
Deposits with Counterparty	3,412	-	3,412	3,746	-	3,746
Total Assets	£ 7,440	£ 370,111	£ 377,551	£ 36,314	£ 139,281	£ 175,595
Liabilities						
Bank Overdraft	£ -	£ -	£ -	£ (6,012)	£ -	£ (6,012)
Deposits from Counterparty	(632)	-	(632)	(6,302)	-	(6,302)
Total Liabilities	£ (632)	£ -	£ (632)	£ (12,314)	£ -	£ (12,314)

UK Sterling CorePLUS Fund						
Assets	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Transferable Securities and Deposits with Credit Institutions	£ -	£ -	£ -	£ 6,244	£ 110,974	£ 117,218
Cash	-	-	-	2,800	-	2,800
Deposits with Counterparty	-	-	-	11,691	-	11,691
Total Assets	£ -	£ -	£ -	£ 20,735	£ 110,974	£ 131,709
Liabilities						
Deposits from Counterparty	£ -	£ -	£ -	£ (4,709)	£ -	£ (4,709)
Total Liabilities	£ -	£ -	£ -	£ (4,709)	£ -	£ (4,709)

UK Sterling Inflation-Linked Fund						
Assets	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Transferable Securities and Deposits with Credit Institutions	£ 960	£ 132,301	£ 133,261	£ 23,041	£ 508,582	£ 531,623
Cash	1,014	-	1,014	-	-	-
Deposits with Counterparty	656	-	656	30,536	-	30,536
Total Assets	£ 2,630	£ 132,301	£ 134,931	£ 53,577	£ 508,582	£ 562,159
Liabilities						
Fair value of securities sold short	£ -	£ -	£ -	£ -	£ (12,541)	£ (12,541)
Bank Overdraft	-	-	-	(16,428)	-	(16,428)
Deposits from Counterparty	(1,425)	-	(1,425)	(18,292)	-	(18,292)
Total Liabilities	£ (1,425)	£ -	£ (1,425)	£ (34,720)	£ (12,541)	£ (47,261)

UK Sterling Investment Grade Credit Fund						
Assets	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Transferable Securities and Deposits with Credit Institutions	£ 12,142	£ 987,550	£ 999,692	£ 86,188	£ 923,158	£ 1,009,346
Cash	12,060	-	12,060	1,210	-	1,210
Deposits with Counterparty	18,033	-	18,033	18,608	-	18,608
Total Assets	£ 42,235	£ 987,550	£ 1,029,785	£ 106,006	£ 923,158	£ 1,029,164
Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Deposits from Counterparty	£ (6,334)	£ -	£ (6,334)	£ (17,840)	£ -	£ (17,840)
Total Liabilities	£ (6,334)	£ -	£ (6,334)	£ (17,840)	£ -	£ (17,840)

UK Sterling Long Average Duration Fund						
Assets	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Transferable Securities and Deposits with Credit Institutions	£ 6,382	£ 265,968	£ 272,350	£ 50,465	£ 1,456,692	£ 1,507,157
Cash	3,378	-	3,378	-	-	-
Deposits with Counterparty	2,832	-	2,832	97,311	-	97,311
Total Assets	£ 12,592	£ 265,968	£ 278,560	£ 147,776	£ 1,456,692	£ 1,604,468
Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Fair value of securities sold short	£ -	£ -	£ -	£ -	£ (81,645)	£ (81,645)
Bank Overdraft	-	-	-	(3,436)	-	(3,436)
Deposits from Counterparty	(3,281)	-	(3,281)	(48,861)	-	(48,861)
Total Liabilities	£ (3,281)	£ -	£ (3,281)	£ (52,297)	£ (81,645)	£ (133,942)

UK Sterling Low Average Duration Fund						
Assets	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Transferable Securities and Deposits with Credit Institutions	£ 57,813	£ 139,856	£ 197,669	£ 3,628	£ 85,316	£ 88,944
Cash	6,139	-	6,139	-	-	-
Deposits with Counterparty	759	-	759	5,200	-	5,200
Total Assets	£ 64,711	£ 139,856	£ 204,567	£ 8,828	£ 85,316	£ 94,144
Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Bank Overdraft	£ -	£ -	£ -	£ (79)	£ -	£ (79)
Deposits from Counterparty	(1,715)	-	(1,715)	(2,177)	-	(2,177)
Total Liabilities	£ (1,715)	£ -	£ (1,715)	£ (2,256)	£ -	£ (2,256)

UK Sterling Ultra-Long Duration Fund						
Assets	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Transferable Securities and Deposits with Credit Institutions	£ -	£ -	£ -	£ 458	£ 1,579	£ 2,037
Cash	-	-	-	4	-	4
Deposits with Counterparty	-	-	-	33	-	33
Total Assets	£ -	£ -	£ -	£ 495	£ 1,579	£ 2,074
Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Deposits from Counterparty	£ -	£ -	£ -	£ (501)	£ -	£ (501)
Total Liabilities	£ -	£ -	£ -	£ (501)	£ -	£ (501)

UK Total Return Bond Fund						
Assets	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Transferable Securities and Deposits with Credit Institutions	£ 14	£ 14,406	£ 14,420			
Cash	1,280	-	1,280			
Deposits with Counterparty	32	-	32			
Total Assets	£ 1,326	£ 14,406	£ 15,732			
Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Fair value of securities sold short	£ -	£ (654)	£ (654)			
Total Liabilities	£ -	£ (654)	£ (654)			

Unconstrained Bond Fund						
Assets	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Transferable Securities and Deposits with Credit Institutions	\$ 53,254	\$ 190,943	\$ 244,197	\$ 2,485	\$ 541	\$ 3,026
Cash	1,871	-	1,871	-	-	-
Deposits with Counterparty	2,896	-	2,896	-	-	-
Total Assets	\$ 58,021	\$ 190,943	\$ 248,964	\$ 2,485	\$ 541	\$ 3,026
Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Fair value of securities sold short	\$ -	\$ (88,456)	\$ (88,456)	\$ -	\$ -	\$ -
Bank Overdraft	-	-	-	(1)	-	(1)
Deposits from Counterparty	(850)	-	(850)	-	-	-
Total Liabilities	\$ (850)	\$ (88,456)	\$ (89,306)	\$ (1)	\$ -	\$ (1)

US Government Money Market Fund						
Assets	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 1 Year	Greater than 1 Year	TOTAL	Less than 1 Year	Greater than 1 Year	TOTAL
Transferable Securities and Deposits with Credit Institutions	\$ 43,620	\$ -	\$ 43,620	\$ 45,277	\$ -	\$ 45,277
Cash	9	-	9	-	-	-
Total Assets	\$ 43,629	\$ -	\$ 43,629	\$ 45,277	\$ -	\$ 45,277

(d) Liquidity Risk

The Funds' exposure to liquidity risk is primarily affected by the redemption of shares that investors may wish to sell. Participating shareholders may redeem some or all of their outstanding units at any time without notice. Such redemptions are not reflected in the tables that follow. The Funds' assets are primarily comprised of readily realisable securities, which can be readily sold to satisfy shareholder redemptions in accordance with the Prospectus. Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund's investments in illiquid securities may reduce returns of a Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Current liabilities of financial derivative instruments consist of the market value of interest rate swaps, credit default swaps, written options, and foreign currency

contracts as at the period end. Financial derivative instruments are financial assets and liabilities that are held for trading, and are acquired principally for the purpose of selling in the short term. As the instruments are not expected to be held to maturity or termination, the current market value represents the estimated cash flow that may be required to dispose of the positions. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

The Investment Advisers manage liquidity risk by monitoring the portfolios and considering investments deemed to be illiquid or not readily and easily sold, to ensure there are sufficient liquid assets to cover the outstanding liabilities of the Funds. The following tables summarise the current known liabilities for the Funds by the expected payment dates of those liabilities (amounts in thousands): less than three months and three months to one year. The expected payment dates may not represent actual cash outflows, as holders of those instruments typically retain them for the medium to long term.

All Asset Fund						
Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months - 1 Year	TOTAL	Less than 3 Months	3 Months - 1 Year	TOTAL
Payable for Advisory fee	€-	€-	€-	€ (8)	€ -	€ (8)
Expenses payable	-	-	-	(10)	-	(10)
Bank overdraft	-	-	-	(166)	-	(166)
Other liabilities	-	-	-	(554)	-	(554)
Total Liabilities	€-	€-	€-	€ (738)	€ -	€ (738)

Asian Inflation Response Fund						
Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months - 1 Year	TOTAL	Less than 3 Months	3 Months - 1 Year	TOTAL
Financial Derivative Instruments	\$-	\$-	\$-	\$ (131)	\$(43)	\$ (174)
Payable for investments purchased	-	-	-	(4,539)	-	(4,539)
Payable for Advisory fee	-	-	-	(4)	-	(4)
Expenses payable	-	-	-	(16)	-	(16)
Payable for futures margin	-	-	-	(51)	-	(51)
Total Liabilities	\$-	\$-	\$-	\$(4,741)	\$(43)	\$(4,784)

CommoditiesPLUS™ Strategy Fund

Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months - 1 Year	TOTAL	Less than 3 Months	3 Months - 1 Year	TOTAL
Financial Derivative Instruments	\$ (413)	\$ (15)	\$ (428)	\$ (2,822)	\$ (104)	\$ (2,926)
Fair value of securities sold short	-	(3,178)	(3,178)	-	(22,847)	(22,847)
Payable for investments purchased	(69,935)	-	(69,935)	(31,690)	-	(31,690)
Payable for Fund shares redeemed	(33)	-	(33)	(48)	-	(48)
Payable for Advisory fee	(32)	-	(32)	(63)	-	(63)
Payable for reverse repurchase agreements	-	-	-	(1,341)	-	(1,341)
Expenses payable	(22)	-	(22)	(26)	-	(26)
Bank overdraft	-	-	-	(299)	-	(299)
Deposits from counterparty	(2,190)	-	(2,190)	(410)	-	(410)
Total Liabilities	\$ (72,625)	\$ (3,193)	\$ (75,818)	\$ (36,699)	\$ (22,951)	\$ (59,650)

Developing Local Markets Fund

Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months - 1 Year	TOTAL	Less than 3 Months	3 Months - 1 Year	TOTAL
Financial Derivative Instruments	\$ (1,553)	\$ (248)	\$ (1,801)	\$ (1,767)	\$ (4,374)	\$ (6,141)
Payable for investments purchased	(30,700)	-	(30,700)	(14,307)	-	(14,307)
Payable for Advisory fee	(125)	-	(125)	(41)	-	(41)
Expenses payable	(30)	-	(30)	(18)	-	(18)
Deposits from counterparty	(860)	-	(860)	(1,010)	-	(1,010)
Other liabilities	-	-	-	(17)	-	(17)
Total Liabilities	\$ (33,268)	\$ (248)	\$ (33,516)	\$ (17,160)	\$ (4,374)	\$ (21,534)

Diversified Income Fund

Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months - 1 Year	TOTAL	Less than 3 Months	3 Months - 1 Year	TOTAL
Financial Derivative Instruments	\$ (1,543)	\$ (50)	\$ (1,593)	\$ (40,070)	\$ (2,793)	\$ (42,863)
Payable for investments purchased	(123,631)	-	(123,631)	(103,253)	-	(103,253)
Payable for Fund shares redeemed	(1,051)	-	(1,051)	(18)	-	(18)
Payable for Advisory fee	(406)	-	(406)	(139)	-	(139)
Expenses payable	(125)	-	(125)	(167)	-	(167)
Bank overdraft	-	-	-	(1,736)	-	(1,736)
Payable for futures margin	(2,752)	-	(2,752)	(13,993)	-	(13,993)
Deposits from counterparty	(7,130)	-	(7,130)	(1,660)	-	(1,660)
Other liabilities	(13,782)	-	(13,782)	(8,574)	-	(8,574)
Total Liabilities	\$ (150,420)	\$ (50)	\$ (150,470)	\$ (169,610)	\$ (2,793)	\$ (172,403)

Emerging Local Bond Fund

Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months - 1 Year	TOTAL	Less than 3 Months	3 Months - 1 Year	TOTAL
Financial Derivative Instruments	\$ (1,935)	\$ (268)	\$ (2,203)	\$ (4,107)	\$ (5,000)	\$ (9,107)
Fair value of securities sold short	-	(9,522)	(9,522)	-	-	-
Payable for investments purchased	(12,346)	-	(12,346)	(29,986)	-	(29,986)
Payable for Fund shares redeemed	(27)	-	(27)	-	-	-
Payable for Advisory fee	(195)	-	(195)	(96)	-	(96)
Expenses payable	(56)	-	(56)	(20)	-	(20)
Payable for futures margin	-	-	-	(109)	-	(109)
Deposits from counterparty	(3,100)	-	(3,100)	(330)	-	(330)
Other liabilities	-	-	-	(696)	-	(696)
Total Liabilities	\$ (17,659)	\$ (9,790)	\$ (27,449)	\$ (35,344)	\$ (5,000)	\$ (40,344)

Emerging Markets and Infrastructure Bond Fund

Current Liabilities	As at 31-Dec-2009		
	Less than 3 Months	3 Months - 1 Year	TOTAL
Financial Derivative Instruments	\$ (80)	\$ (8)	\$ (88)
Payable for investments purchased	(2,822)	-	(2,822)
Payable for Advisory fee	(33)	-	(33)
Expenses payable	(50)	-	(50)
Total Liabilities	\$ (2,985)	\$ (8)	\$ (2,993)

Emerging Markets Bond Fund						
Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months -1 Year	TOTAL	Less than 3 Months	3 Months -1 Year	TOTAL
Financial Derivative Instruments	\$ (7,509)	\$ (778)	\$ (8,287)	\$ (56,472)	\$ (9,683)	\$ (66,155)
Fair value of securities sold short	-	(33,487)	(33,487)	-	-	-
Payable for investments purchased	(62,239)	-	(62,239)	(457,423)	-	(457,423)
Payable for Fund shares redeemed	(22,490)	-	(22,490)	(3,692)	-	(3,692)
Payable for Advisory fee	(2,245)	-	(2,245)	(728)	-	(728)
Expenses payable	(254)	-	(254)	(524)	-	(524)
Payable for futures margin	(15,377)	-	(15,377)	(23,131)	-	(23,131)
Deposits from counterparty	(6,920)	-	(6,920)	(7,210)	-	(7,210)
Other liabilities	(39,937)	-	(39,937)	(14,796)	-	(14,796)
Total Liabilities	\$ (156,971)	\$ (34,265)	\$ (191,236)	\$ (563,976)	\$ (9,683)	\$ (573,659)

EuriborPLUS Fund						
Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months -1 Year	TOTAL	Less than 3 Months	3 Months -1 Year	TOTAL
Financial Derivative Instruments	€ (678)	€ (92)	€ (770)	€ (6,902)	€ -	€ (6,902)
Payable for investments purchased	(27,192)	-	(27,192)	(47,728)	-	(47,728)
Payable for Fund shares redeemed	(29)	-	(29)	(281)	-	(281)
Payable for Advisory fee	(48)	-	(48)	(61)	-	(61)
Expenses payable	(53)	-	(53)	(63)	-	(63)
Bank overdraft	-	-	-	(1,828)	-	(1,828)
Payable for futures margin	(19)	-	(19)	(2,263)	-	(2,263)
Deposits from counterparty	(21)	-	(21)	(573)	-	(573)
Total Liabilities	€ (28,040)	€ (92)	€ (28,132)	€ (59,699)	€ -	€ (59,699)

Euro Bond Fund						
Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months -1 Year	TOTAL	Less than 3 Months	3 Months -1 Year	TOTAL
Financial Derivative Instruments	€ (5,890)	€ (851)	€ (6,741)	€ (181,693)	€ (9,147)	€ (190,840)
Fair value of securities sold short	-	-	-	-	(25,992)	(25,992)
Payable for investments purchased	(114,184)	-	(114,184)	(1,621,148)	-	(1,621,148)
Payable for Fund shares redeemed	(2,113)	-	(2,113)	(31,237)	-	(31,237)
Payable for Advisory fee	(389)	-	(389)	(409)	-	(409)
Expenses payable	(327)	-	(327)	(902)	-	(902)
Payable for futures margin	(160)	-	(160)	-	-	-
Deposits from counterparty	(6,288)	-	(6,288)	(127,783)	-	(127,783)
Other liabilities	-	-	-	(1,436)	-	(1,436)
Total Liabilities	€ (129,351)	€ (851)	€ (130,202)	€ (1,964,608)	€ (35,139)	€ (1,999,747)

Euro Bond Fund II						
Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months -1 Year	TOTAL	Less than 3 Months	3 Months -1 Year	TOTAL
Financial Derivative Instruments	€ -	€ -	€ -	€ (4,573)	€ -	€ (4,573)
Fair value of securities sold short	-	-	-	-	(3,772)	(3,772)
Payable for investments purchased	-	-	-	(34,803)	-	(34,803)
Payable for Advisory fee	-	-	-	(5)	-	(5)
Deposits from counterparty	-	-	-	(2,347)	-	(2,347)
Total Liabilities	€ -	€ -	€ -	€ (41,728)	€ (3,772)	€ (45,500)

Euro Credit Fund						
Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months -1 Year	TOTAL	Less than 3 Months	3 Months -1 Year	TOTAL
Financial Derivative Instruments	€ (992)	€ (13)	€ (1,005)	€ (3,926)	€ (276)	€ (4,202)
Payable for investments purchased	(210)	-	(210)	(20,548)	-	(20,548)
Payable for Advisory fee	(43)	-	(43)	(4)	-	(4)
Expenses payable	(23)	-	(23)	-	-	-
Bank overdraft	-	-	-	(979)	-	(979)
Payable for futures margin	(119)	-	(119)	(430)	-	(430)
Deposits from counterparty	(427)	-	(427)	(1,060)	-	(1,060)
Other liabilities	-	-	-	(344)	-	(344)
Total Liabilities	€ (1,814)	€ (13)	€ (1,827)	€ (27,291)	€ (276)	€ (27,567)

Euro Liquidity Fund						
Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months -1 Year	TOTAL	Less than 3 Months	3 Months -1 Year	TOTAL
Payable for investments purchased	€ (11,797)	€ -	€ (11,797)	€ (21,793)	€ -	€ (21,793)
Payable for Fund shares redeemed	(1,403)	-	(1,403)	(213)	-	(213)
Payable for Advisory fee	(9)	-	(9)	(5)	-	(5)
Expenses payable	(21)	-	(21)	-	-	-
Bank overdraft	-	-	-	(1,560)	-	(1,560)
Dividend payable	(3)	-	(3)	(63)	-	(63)
Total Liabilities	€ (13,233)	€ -	€ (13,233)	€ (23,634)	€ -	€ (23,634)

Euro Long Average Duration Fund

Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months - 1 Year	TOTAL	Less than 3 Months	3 Months - 1 Year	TOTAL
Financial Derivative Instruments	€ (6,022)	€ (340)	€ (6,362)	€ (30,777)	€ (1,318)	€ (32,095)
Payable for investments purchased	(75,751)	-	(75,751)	(381,558)	-	(381,558)
Payable for Fund shares redeemed	-	-	-	(130)	-	(130)
Payable for Advisory fee	(143)	-	(143)	(82)	-	(82)
Expenses payable	(104)	-	(104)	(98)	-	(98)
Bank overdraft	-	-	-	(3,687)	-	(3,687)
Deposits from counterparty	(1,168)	-	(1,168)	(12,301)	-	(12,301)
Other liabilities	-	-	-	(197)	-	(197)
Total Liabilities	€ (83,188)	€ (340)	€ (83,528)	€ (428,830)	€ (1,318)	€ (430,148)

Euro Real Return Fund

Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months - 1 Year	TOTAL	Less than 3 Months	3 Months - 1 Year	TOTAL
Financial Derivative Instruments	€ (669)	€ (227)	€ (896)	€ (11,006)	€ (583)	€ (11,589)
Payable for investments purchased	(30,741)	-	(30,741)	(120,530)	-	(120,530)
Payable for Fund shares redeemed	-	-	-	(37)	-	(37)
Payable for Advisory fee	(47)	-	(47)	(25)	-	(25)
Expenses payable	(33)	-	(33)	(37)	-	(37)
Bank overdraft	-	-	-	(3,687)	-	(3,687)
Payable for futures margin	(2)	-	(2)	-	-	-
Deposits from counterparty	(797)	-	(797)	(1,909)	-	(1,909)
Other liabilities	(1)	-	(1)	(709)	-	(709)
Total Liabilities	€ (32,290)	€ (227)	€ (32,517)	€ (137,940)	€ (583)	€ (138,523)

Euro Ultra-Long Duration Fund

Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months - 1 Year	TOTAL	Less than 3 Months	3 Months - 1 Year	TOTAL
Financial Derivative Instruments	€ (931)	€ -	€ (931)	€ (2,223)	€ (64)	€ (2,287)
Payable for investments purchased	(4,965)	-	(4,965)	(9,632)	-	(9,632)
Payable for Advisory fee	(12)	-	(12)	(40)	-	(40)
Expenses payable	(21)	-	(21)	(18)	-	(18)
Payable for futures margin	(64)	-	(64)	-	-	-
Deposits from counterparty	(5,776)	-	(5,776)	(6,730)	-	(6,730)
Total Liabilities	€ (11,769)	€ -	€ (11,769)	€ (18,643)	€ (64)	€ (18,707)

EuroStocksPLUS™ Total Return Fund

Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months - 1 Year	TOTAL	Less than 3 Months	3 Months - 1 Year	TOTAL
Financial Derivative Instruments	€ -	€ -	€ -	€ (211)	€ -	€ (211)
Payable for investments purchased	-	-	-	(2,082)	-	(2,082)
Payable for Advisory fee	-	-	-	(9)	-	(9)
Expenses payable	-	-	-	(11)	-	(11)
Bank overdraft	-	-	-	(263)	-	(263)
Other liabilities	-	-	-	(191)	-	(191)
Total Liabilities	€ -	€ -	€ -	€ (2,767)	€ -	€ (2,767)

FX Strategies Fund

Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months - 1 Year	TOTAL	Less than 3 Months	3 Months - 1 Year	TOTAL
Financial Derivative Instruments	€ (350)	€ -	€ (350)	€ (2,434)	€ -	€ (2,434)
Payable for investments purchased	(7,138)	-	(7,138)	-	-	-
Payable for Fund shares redeemed	-	-	-	(22)	-	(22)
Payable for Advisory fee	(25)	-	(25)	(27)	-	(27)
Expenses payable	(20)	-	(20)	(23)	-	(23)
Deposits from counterparty	(524)	-	(524)	-	-	-
Total Liabilities	€ (8,057)	€ -	€ (8,057)	€ (2,506)	€ -	€ (2,506)

Global Advantage Fund

Current Liabilities	As at 31-Dec-2009		
	Less than 3 Months	3 Months - 1 Year	TOTAL
Financial Derivative Instruments	\$ (101)	\$ (23)	\$ (124)
Payable for investments purchased	(13,641)	-	(13,641)
Payable for Advisory fee	(5)	-	(5)
Payable for futures margin	(14)	-	(14)
Total Liabilities	\$ (13,761)	\$ (23)	\$ (13,784)

Global Bond Fund						
Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months - 1 Year	TOTAL	Less than 3 Months	3 Months - 1 Year	TOTAL
Financial Derivative Instruments	\$ (40,335)	\$ (3,213)	\$ (43,548)	\$ (543,475)	\$ (19,566)	\$ (563,041)
Fair value of securities sold short	-	-	-	-	(566,852)	(566,852)
Payable for investments purchased	(43,047)	-	(43,047)	(6,365,289)	-	(6,365,289)
Payable for Fund shares redeemed	(8,561)	-	(8,561)	(3,513)	-	(3,513)
Payable for Advisory fee	(1,908)	-	(1,908)	(990)	-	(990)
Payable for reverse repurchase agreements	-	-	-	(325,684)	-	(325,684)
Expenses payable	(823)	-	(823)	(2,103)	-	(2,103)
Bank overdraft	-	-	-	(41,674)	-	(41,674)
Payable for futures margin	(119)	-	(119)	(66,584)	-	(66,584)
Deposits from counterparty	(18,016)	-	(18,016)	(101,830)	-	(101,830)
Other liabilities	(62,768)	-	(62,768)	(25,132)	-	(25,132)
Total Liabilities	\$ (175,577)	\$ (3,213)	\$ (178,790)	\$ (7,476,274)	\$ (586,418)	\$ (8,062,692)

Global Bond Ex-US Fund						
Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months - 1 Year	TOTAL	Less than 3 Months	3 Months - 1 Year	TOTAL
Financial Derivative Instruments	\$ (5,161)	\$ (419)	\$ (5,580)	\$ (88,622)	\$ (4,468)	\$ (93,090)
Fair value of securities sold short	-	-	-	-	(67,704)	(67,704)
Payable for investments purchased	(59,125)	-	(59,125)	(669,026)	-	(669,026)
Payable for Fund shares redeemed	(836)	-	(836)	(1,091)	-	(1,091)
Payable for Advisory fee	(240)	-	(240)	(143)	-	(143)
Payable for reverse repurchase agreements	-	-	-	(3,501)	-	(3,501)
Expenses payable	(148)	-	(148)	(310)	-	(310)
Bank overdraft	-	-	-	(6,071)	-	(6,071)
Payable for futures margin	-	-	-	(9,844)	-	(9,844)
Deposits from counterparty	(7,543)	-	(7,543)	(16,480)	-	(16,480)
Other liabilities	(569)	-	(569)	(951)	-	(951)
Total Liabilities	\$ (73,622)	\$ (419)	\$ (74,041)	\$ (796,039)	\$ (72,172)	\$ (868,211)

Global High Yield Bond Fund						
Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months - 1 Year	TOTAL	Less than 3 Months	3 Months - 1 Year	TOTAL
Financial Derivative Instruments	\$ (3,852)	\$ (18)	\$ (3,870)	\$ (16,661)	\$ (714)	\$ (17,375)
Fair value of securities sold short	-	-	-	-	(44,553)	(44,553)
Payable for investments purchased	(38,198)	-	(38,198)	(120,925)	-	(120,925)
Payable for Fund shares redeemed	(8,473)	-	(8,473)	(176)	-	(176)
Payable for Advisory fee	(556)	-	(556)	(130)	-	(130)
Expenses payable	(95)	-	(95)	(95)	-	(95)
Bank overdraft	-	-	-	(739)	-	(739)
Payable for futures margin	(2,645)	-	(2,645)	-	(3,067)	(3,067)
Deposits from counterparty	(9,880)	-	(9,880)	(2,540)	-	(2,540)
Other liabilities	(11,770)	-	(11,770)	(1,370)	-	(1,370)
Total Liabilities	\$ (75,469)	\$ (18)	\$ (75,487)	\$ (142,636)	\$ (48,334)	\$ (190,970)

Global Investment Grade Credit Fund						
Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months - 1 Year	TOTAL	Less than 3 Months	3 Months - 1 Year	TOTAL
Financial Derivative Instruments	\$ (24,153)	\$ (457)	\$ (24,610)	\$ (120,008)	\$ (2,648)	\$ (122,656)
Fair value of securities sold short	-	(150,925)	(150,925)	-	(12,253)	(12,253)
Payable for investments purchased	(277,206)	-	(277,206)	(239,362)	-	(239,362)
Payable for Fund shares redeemed	(21,117)	-	(21,117)	(70)	-	(70)
Payable for Advisory fee	(2,751)	-	(2,751)	(417)	-	(417)
Expenses payable	(785)	-	(785)	(412)	-	(412)
Payable for futures margin	-	-	-	(19,712)	-	(19,712)
Deposits from counterparty	(102,905)	-	(102,905)	(18,790)	-	(18,790)
Other liabilities	(103,346)	-	(103,346)	(10,033)	-	(10,033)
Total Liabilities	\$ (532,263)	\$ (151,382)	\$ (683,645)	\$ (408,804)	\$ (14,901)	\$ (423,705)

Global Multi-Alpha Fund						
Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months - 1 Year	TOTAL	Less than 3 Months	3 Months - 1 Year	TOTAL
Financial Derivative Instruments	\$ -	\$ -	\$ -	\$ (274)	\$ -	\$ (274)
Payable for investments purchased	-	-	-	(1,989)	-	(1,989)
Payable for Advisory fee	-	-	-	(4)	-	(4)
Expenses payable	-	-	-	(15)	-	(15)
Bank overdraft	-	-	-	(33)	-	(33)
Other liabilities	-	-	-	(25)	-	(25)
Total Liabilities	\$ -	\$ -	\$ -	\$ (2,340)	\$ -	\$ (2,340)

Global Multi-Asset Fund

	As at 31-Dec-2009		
	Less than 3 Months	3 Months - 1 Year	TOTAL
Current Liabilities			
Financial Derivative Instruments	\$ (1,731)	\$ (7)	\$ (1,738)
Payable for investments purchased	(38,158)	-	(38,158)
Payable for Fund shares redeemed	(470)	-	(470)
Payable for Advisory fee	(492)	-	(492)
Payable for futures margin	(798)	-	(798)
Deposits from counterparty	(860)	-	(860)
Other liabilities	(14,178)	-	(14,178)
Total Liabilities	\$ (56,687)	\$ (7)	\$ (56,694)

Global Real Return Fund

	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months - 1 Year	TOTAL	Less than 3 Months	3 Months - 1 Year	TOTAL
Current Liabilities						
Financial Derivative Instruments	\$ (7,005)	\$ (95)	\$ (7,100)	\$ (60,762)	\$ (1,262)	\$ (62,024)
Payable for investments purchased	(228,044)	-	(228,044)	(783,411)	-	(783,411)
Payable for Fund shares redeemed	(15,805)	-	(15,805)	(2,240)	-	(2,240)
Payable for Advisory fee	(637)	-	(637)	(242)	-	(242)
Payable for reverse repurchase agreements	-	-	-	(47,529)	-	(47,529)
Expenses payable	(250)	-	(250)	(424)	-	(424)
Bank overdraft	-	-	-	(42,485)	-	(42,485)
Payable for futures margin	(811)	-	(811)	(14,978)	-	(14,978)
Deposits from counterparty	(18,460)	-	(18,460)	(14,509)	-	(14,509)
Other liabilities	(16,918)	-	(16,918)	(9,013)	-	(9,013)
Total Liabilities	\$ (287,930)	\$ (95)	\$ (288,025)	\$ (975,593)	\$ (1,262)	\$ (976,855)

High Yield Bond Fund

	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months - 1 Year	TOTAL	Less than 3 Months	3 Months - 1 Year	TOTAL
Current Liabilities						
Financial Derivative Instruments	\$ (6,145)	\$ (49)	\$ (6,194)	\$ (55,407)	\$ (2,737)	\$ (58,144)
Fair value of securities sold short	-	-	-	-	(203,476)	(203,476)
Payable for investments purchased	(13,154)	-	(13,154)	(384,372)	-	(384,372)
Payable for Fund shares redeemed	(13,062)	-	(13,062)	(1,914)	-	(1,914)
Payable for Advisory fee	(542)	-	(542)	(151)	-	(151)
Expenses payable	(198)	-	(198)	(357)	-	(357)
Payable for futures margin	(7,711)	-	(7,711)	(9,799)	-	(9,799)
Deposits from counterparty	(3,938)	-	(3,938)	(2,010)	-	(2,010)
Other liabilities	(5,501)	-	(5,501)	(6,146)	-	(6,146)
Total Liabilities	\$ (50,251)	\$ (49)	\$ (50,300)	\$ (460,156)	\$ (206,213)	\$ (666,369)

Low Average Duration Fund

	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months - 1 Year	TOTAL	Less than 3 Months	3 Months - 1 Year	TOTAL
Current Liabilities						
Financial Derivative Instruments	\$ (3,741)	\$ (61)	\$ (3,802)	\$ (5,177)	\$ (714)	\$ (5,891)
Fair value of securities sold short	-	(118,617)	(118,617)	-	(4,901)	(4,901)
Payable for investments purchased	(494,033)	-	(494,033)	(124,745)	-	(124,745)
Payable for Fund shares redeemed	(12,279)	-	(12,279)	(1,121)	-	(1,121)
Payable for Advisory fee	(712)	-	(712)	(91)	-	(91)
Expenses payable	(230)	-	(230)	(259)	-	(259)
Payable for futures margin	-	-	-	(5,473)	-	(5,473)
Deposits from counterparty	(3,240)	-	(3,240)	(1,390)	-	(1,390)
Other liabilities	(8,515)	-	(8,515)	(4)	-	(4)
Total Liabilities	\$ (522,750)	\$ (118,678)	\$ (641,428)	\$ (138,260)	\$ (5,615)	\$ (143,875)

Mortgage-Backed Securities Fund

	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months - 1 Year	TOTAL	Less than 3 Months	3 Months - 1 Year	TOTAL
Current Liabilities						
Financial Derivative Instruments	\$ (71)	\$ -	\$ (71)	\$ (4,610)	\$ (264)	\$ (4,874)
Fair value of securities sold short	-	(8,021)	(8,021)	-	(98,762)	(98,762)
Payable for investments purchased	(44,450)	-	(44,450)	(244,521)	-	(244,521)
Payable for Fund shares redeemed	(8)	-	(8)	-	-	-
Payable for Advisory fee	(15)	-	(15)	(36)	-	(36)
Payable for reverse repurchase agreements	-	-	-	(9,015)	-	(9,015)
Expenses payable	(43)	-	(43)	(46)	-	(46)
Bank overdraft	-	-	-	(2,217)	-	(2,217)
Payable for futures margin	-	-	-	(408)	-	(408)
Deposits from counterparty	(2,326)	-	(2,326)	(300)	-	(300)
Other liabilities	(86)	-	(86)	(72)	-	(72)
Total Liabilities	\$ (46,999)	\$ (8,021)	\$ (55,020)	\$ (261,225)	\$ (99,026)	\$ (360,251)

StocksPLUS™ Fund						
Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months -1 Year	TOTAL	Less than 3 Months	3 Months -1 Year	TOTAL
Financial Derivative Instruments	\$ (165)	\$ (5)	\$ (170)	\$ (6,049)	\$ (283)	\$ (6,330)
Fair value of securities sold short	-	(3,168)	(3,168)	-	(5,090)	(5,090)
Payable for investments purchased	(47,106)	-	(47,106)	(47,163)	-	(47,163)
Payable for Fund shares redeemed	-	-	-	(95)	-	(95)
Payable for Advisory fee	(44)	-	(44)	(43)	-	(43)
Expenses payable	(21)	-	(21)	(86)	-	(86)
Payable for futures margin	(3,722)	-	(3,722)	(3,614)	-	(3,614)
Deposits from counterparty	(310)	-	(310)	(990)	-	(990)
Other liabilities	(2,453)	-	(2,453)	(112)	-	(112)
Total Liabilities	\$ (53,821)	\$ (3,173)	\$ (56,994)	\$ (58,150)	\$ (5,373)	\$ (63,523)
Total Return Bond Fund						
Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months -1 Year	TOTAL	Less than 3 Months	3 Months -1 Year	TOTAL
Financial Derivative Instruments	\$ (43,531)	\$ (443)	\$ (43,974)	\$ (175,846)	\$ (6,820)	\$ (182,666)
Fair value of securities sold short	-	(330,648)	(330,648)	-	(43,102)	(43,102)
Payable for investments purchased	(2,761,358)	-	(2,761,358)	(2,854,907)	-	(2,854,907)
Payable for Fund shares redeemed	(40,004)	-	(40,004)	(35,301)	-	(35,301)
Payable for Advisory fee	(6,026)	-	(6,026)	(2,375)	-	(2,375)
Payable for reverse repurchase agreements	-	-	-	(233,502)	-	(233,502)
Expenses payable	(1,444)	-	(1,444)	(2,186)	-	(2,186)
Payable for futures margin	(15,614)	-	(15,614)	(80,487)	-	(80,487)
Deposits from counterparty	(13,477)	-	(13,477)	(30,148)	-	(30,148)
Other liabilities	(76,920)	-	(76,920)	(10,097)	-	(10,097)
Total Liabilities	\$ (2,958,374)	\$ (331,091)	\$ (3,289,465)	\$ (3,424,849)	\$ (49,922)	\$ (3,474,771)
UK Corporate Bond Fund						
Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months -1 Year	TOTAL	Less than 3 Months	3 Months -1 Year	TOTAL
Financial Derivative Instruments	£ (3,667)	£ (11)	£ (3,678)	£ (15,380)	£ (472)	£ (15,852)
Payable for investments purchased	(7,555)	-	(7,555)	(46,125)	-	(46,125)
Payable for Advisory fee	(101)	-	(101)	(21)	-	(21)
Expenses payable	(19)	-	(19)	(15)	-	(15)
Bank overdraft	-	-	-	(6,012)	-	(6,012)
Payable for futures margin	(327)	-	(327)	(448)	-	(448)
Deposits from counterparty	(632)	-	(632)	(6,302)	-	(6,302)
Total Liabilities	£ (12,301)	£ (11)	£ (12,312)	£ (74,303)	£ (472)	£ (74,775)
UK Sterling CorePLUS Fund						
Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months -1 Year	TOTAL	Less than 3 Months	3 Months -1 Year	TOTAL
Financial Derivative Instruments	£ -	£ -	£ -	£ (17,120)	£ (696)	£ (17,816)
Payable for investments purchased	-	-	-	(111,946)	-	(111,946)
Payable for Advisory fee	-	-	-	(4)	-	(4)
Expenses payable	-	-	-	(56)	-	(56)
Payable for futures margin	-	-	-	(26)	-	(26)
Deposits from counterparty	-	-	-	(4,709)	-	(4,709)
Total Liabilities	£ -	£ -	£ -	£ (133,861)	£ (696)	£ (134,557)
UK Sterling Inflation-Linked Fund						
Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months -1 Year	TOTAL	Less than 3 Months	3 Months -1 Year	TOTAL
Financial Derivative Instruments	£ (1,201)	£ (46)	£ (1,247)	£ (55,321)	£ (2,600)	£ (57,921)
Fair value of securities sold short	-	-	-	-	(12,541)	(12,541)
Payable for investments purchased	(26,406)	-	(26,406)	(457,727)	-	(457,727)
Payable for Fund shares redeemed	(3)	-	(3)	(14)	-	(14)
Payable for Advisory fee	(34)	-	(34)	(22)	-	(22)
Expenses payable	(32)	-	(32)	(104)	-	(104)
Bank overdraft	-	-	-	(16,428)	-	(16,428)
Deposits from counterparty	(1,425)	-	(1,425)	(18,292)	-	(18,292)
Total Liabilities	£ (29,101)	£ (46)	£ (29,147)	£ (547,908)	£ (15,141)	£ (563,049)

UK Sterling Investment Grade Credit Fund

Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months -1 Year	TOTAL	Less than 3 Months	3 Months -1 Year	TOTAL
Financial Derivative Instruments	£ (17,219)	£ (53)	£ (17,272)	£ (73,393)	£ (3,572)	£ (76,965)
Payable for investments purchased	(20,778)	-	(20,778)	(457,253)	-	(457,253)
Payable for Advisory fee	(307)	-	(307)	(130)	-	(130)
Expenses payable	(221)	-	(221)	(192)	-	(192)
Payable for futures margin	(1,284)	-	(1,284)	(6,154)	-	(6,154)
Deposits from counterparty	(6,334)	-	(6,334)	(17,840)	-	(17,840)
Total Liabilities	£ (46,143)	£ (53)	£ (46,196)	£ (554,962)	£ (3,572)	£ (558,534)

UK Sterling Long Average Duration Fund

Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months -1 Year	TOTAL	Less than 3 Months	3 Months -1 Year	TOTAL
Financial Derivative Instruments	£ (3,505)	£ (190)	£ (3,695)	£ (149,671)	£ (3,875)	£ (153,546)
Fair value of securities sold short	-	-	-	-	(81,645)	(81,645)
Payable for investments purchased	(44,211)	-	(44,211)	(1,195,884)	-	(1,195,884)
Payable for Fund shares redeemed	(1,287)	-	(1,287)	-	-	-
Payable for Advisory fee	(53)	-	(53)	(72)	-	(72)
Expenses payable	(112)	-	(112)	(150)	-	(150)
Bank overdraft	-	-	-	(3,436)	-	(3,436)
Payable for futures margin	-	-	-	(755)	-	(755)
Deposits from counterparty	(3,281)	-	(3,281)	(48,861)	-	(48,861)
Other liabilities	(1)	-	(1)	-	-	-
Total Liabilities	£ (52,450)	£ (190)	£ (52,640)	£ (1,398,829)	£ (85,520)	£ (1,484,349)

UK Sterling Low Average Duration Fund

Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months -1 Year	TOTAL	Less than 3 Months	3 Months -1 Year	TOTAL
Financial Derivative Instruments	£ (1,496)	£ (78)	£ (1,574)	£ (8,679)	£ (612)	£ (9,291)
Payable for investments purchased	(5,700)	-	(5,700)	(42,640)	-	(42,640)
Payable for Advisory fee	(60)	-	(60)	(10)	-	(10)
Expenses payable	(85)	-	(85)	(21)	-	(21)
Bank overdraft	-	-	-	(79)	-	(79)
Payable for futures margin	-	-	-	(338)	-	(338)
Deposits from counterparty	(1,715)	-	(1,715)	(2,177)	-	(2,177)
Total Liabilities	£ (9,056)	£ (78)	£ (9,134)	£ (53,944)	£ (612)	£ (54,556)

UK Sterling Ultra-Long Duration Fund

Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months -1 Year	TOTAL	Less than 3 Months	3 Months -1 Year	TOTAL
Financial Derivative Instruments	£ -	£ -	£ -	£ (249)	£ -	£ (249)
Payable for Advisory fee	-	-	-	(17)	-	(17)
Expenses payable	-	-	-	(10)	-	(10)
Deposits from counterparty	-	-	-	(501)	-	(501)
Total Liabilities	£ -	£ -	£ -	£ (777)	£ -	£ (777)

UK Total Return Bond Fund

Current Liabilities	As at 31-Dec-2009		
	Less than 3 Months	3 Months -1 Year	TOTAL
Financial Derivative Instruments	£ (135)	£ (7)	£ (142)
Fair value of securities sold short	-	(654)	(654)
Payable for investments purchased	(661)	-	(661)
Payable for Advisory fee	(6)	-	(6)
Expenses payable	(3)	-	(3)
Payable for futures margin	(25)	-	(25)
Total Liabilities	£ (830)	£ (661)	£ (1,491)

Unconstrained Bond Fund

Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months -1 Year	TOTAL	Less than 3 Months	3 Months -1 Year	TOTAL
Financial Derivative Instruments	\$ (867)	\$ (144)	\$ (1,011)	\$ -	\$ -	\$ -
Fair value of securities sold short	-	(88,456)	(88,456)	-	-	-
Payable for investments purchased	(68,185)	-	(68,185)	-	-	-
Payable for Advisory fee	(150)	-	(150)	(1)	-	(1)
Expenses payable	(29)	-	(29)	(4)	-	(4)
Bank overdraft	-	-	-	(1)	-	(1)
Payable for futures margin	(552)	-	(552)	(11)	-	(11)
Deposits from counterparty	(850)	-	(850)	-	-	-
Other liabilities	(3,391)	-	(3,391)	-	-	-
Total Liabilities	\$ (74,024)	\$ (88,600)	\$ (162,624)	\$ (17)	\$ -	\$ (17)

US Government Money Market Fund						
Current Liabilities	As at 31-Dec-2009			As at 31-Dec-2008		
	Less than 3 Months	3 Months - 1 Year	TOTAL	Less than 3 Months	3 Months - 1 Year	TOTAL
Payable for investments purchased	\$(18,400)	\$-	\$(18,400)	\$ (2,500)	\$ -	\$ (2,500)
Payable for Advisory fee	(7)	-	(7)	(50)	-	(50)
Expenses payable	(15)	-	(15)	-	-	-
Dividend payable	(1)	-	(1)	(25)	-	(25)
Other liabilities	(1)	-	(1)	-	-	-
Total Liabilities	\$(18,424)	\$-	\$(18,424)	\$ (2,575)	\$ -	\$ (2,575)

(e) Credit and Counterparty Risks

The Funds will be exposed to credit risk on parties with whom they trade and will also bear the risk of settlement default. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. The Funds could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement or a loan of Funds securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that an institution or other entity with which the Funds have unsettled or open transactions will default. Financial assets, which potentially expose the Funds to credit risk, consist principally of cash due from counterparties and investments. The Investment Advisers minimise credit risks to the Fund by performing extensive reviews of each counterparty and obtaining approval from the Counterparty Risk Committee prior to entering into transactions with a third party. Furthermore, to the extent that unpaid amounts owed to a Fund exceed a predetermined threshold agreed to with the counterparty, such counterparty shall advance collateral to the Fund in the form of cash or cash equivalents equal in value to the unpaid amount owed to a Fund. The Funds may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the Funds have received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

Certain Funds are subject to various Master Agreements, which govern the terms of certain transactions with select counterparties. These Master Agreements reduce the credit risk associated with relevant transactions by allowing the Funds to net contracts in the event of default. All amounts with the counterparty are terminated and settled on a net basis. The Funds overall exposure to credit risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements ("Master Repo Agreements") govern transactions between the Fund and select counterparties. The Master Repo Agreements maintain provisions for initiation, income payments, events of default, and maintenance of collateral for Repurchase Agreements. Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern the considerations and factors surrounding the settlement of certain purchases and sales made on a delayed-delivery basis by and between the Fund and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral.

International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreements") govern transactions, over-the-counter derivative and foreign exchange contracts, entered into by the Fund and those counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to early terminate could be material to the financial statements.

On September 15, 2008, Lehman Brothers Holdings Inc. filed for protection under Chapter 11 of the United States Bankruptcy Code. On September 19, 2008, a proceeding under the Securities Investor Protection Act (SIPA) was commenced with respect to Lehman Brothers Inc., a broker-dealer. A trustee appointed under SIPA is administering the bankruptcy estate of Lehman Brothers Inc. Lehman Brothers International (Europe) was placed in administration under the UK Insolvency Act on September 15, 2008. Lehman Brothers Special Financing Inc. filed for protection under Chapter 11 of the United States Bankruptcy Code on October 3, 2008. In connection with these filings, the Lehman Brothers group of companies (collectively "Lehman Brothers") will be reorganised and/or liquidated in an orderly fashion, subject to court approval. Each Lehman Brothers entity is a separate legal entity that is subject to its own bankruptcy proceeding.

Funds had select holdings, credit default swap agreements, and securities and derivatives transactions outstanding with Lehman Brothers entities as issuer, referenced entity, counterparty or guarantor at the time the relevant Lehman Brothers entity filed for protection or was placed in administration. The security holdings, credit default swap agreements, and securities and derivatives transactions associated with Lehman Brothers have been written down to their estimated recoverable values. Anticipated losses for securities and derivatives transactions associated with Lehman Brothers have been incorporated as components of receivable for investments sold or payable for investments purchased on the Statements of Assets and Liabilities and net realised gain/(loss) on investments on the Statements of Operations. Financial assets and liabilities may be offset and the net amount may be reported in the Statements of Assets and Liabilities where there is a legally enforceable right to set off the recognised amounts.

PIMCO delivered notices of default to the relevant Lehman Brothers entities in accordance with the terms of the applicable agreements. For transactions with Lehman Brothers counterparties, PIMCO terminated the trades, obtained quotations from brokers for replacement trades and, where deemed appropriate, re-opened positions with new counterparties.

Where relevant the Funds have filed claims with certain Lehman Brothers entities, in accordance with the applicable bankruptcy proceedings. In addition, Funds that had exposure to Lehman Brothers Special Financing Inc., have entered into a settlement agreement and those funds that owed money to Lehman Brothers Special Financing Inc. have paid such amounts pursuant to the terms of the settlement agreement.

The Investment Advisor conducts extensive research and analysis to identify and quantify credit risk within the Funds. Credit exposure within the Funds is reviewed frequently by the Investment Advisor to generate returns either through investments made or avoided. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The table below summarises the credit rating composition for each of the Funds Net Assets.

Substantially all of the Company's securities are held on a fiduciary basis by Brown Brothers Harriman Trustee Services (Ireland) Limited ("Custodian"). These assets are held in segregated accounts of each fund (in accordance with UCITS regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits. The cash held on overnight deposit of each Fund is held with recognised and reputable financial institutions which form part of the Custodian's list of financial institutions with whom it places money on overnight deposit.

	Asian Inflation Response Fund		CommoditiesPLUS™ Strategy Fund		Developing Local Markets Fund		Diversified Income Fund	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Short-term credit rating:								
A1/P1	N/A	0%	7%	53%	18%	19%	0%	0%
Below A1/P1	N/A	0%	0%	3%	0%	1%	0%	0%
Long-term credit rating:								
Aaa	N/A	43%	87%	35%	49%	33%	0%	0%
Aa	N/A	47%	1%	12%	4%	14%	7%	4%
A	N/A	1%	4%	8%	11%	15%	19%	22%
Baa	N/A	0%	-1%	-11%	14%	3%	39%	34%
Ba	N/A	9%	1%	0%	3%	11%	17%	24%
B	N/A	0%	0%	0%	1%	3%	13%	15%
Below B	N/A	0%	1%	0%	0%	1%	5%	1%
Average Credit Quality	N/A	AA	AAA	AAA	AA-	AA-	BAA-	BAA-
	Emerging Local Bond Fund		Emerging Markets and Infrastructure Bond		Emerging Markets Bond Fund		EuriborPLUS Fund	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Short-term credit rating:								
A1/P1	0%	6%	0%	N/A	0%	0%	1%	41%
Below A1/P1	0%	0%	0%	N/A	0%	0%	0%	0%
Long-term credit rating:								
Aaa	12%	15%	5%	N/A	0%	0%	59%	37%
Aa	2%	2%	5%	N/A	0%	0%	23%	19%
A	36%	41%	7%	N/A	3%	0%	10%	3%
Baa	35%	10%	38%	N/A	68%	44%	6%	0%
Ba	13%	26%	37%	N/A	28%	51%	1%	0%
B	2%	0%	8%	N/A	1%	5%	0%	0%
Below B	0%	0%	0%	N/A	0%	0%	0%	0%
Average Credit Quality	BAA-	BAA	BAA-	N/A	BA+	BA+	AA+	AA+
	Euro Bond Fund		Euro Bond Fund II		Euro Credit Fund		Euro Liquidity Fund	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Short-term credit rating:								
A1/P1	2%	43%	N/A	34%	10%	21%	48%	65%
Below A1/P1	0%	0%	N/A	0%	0%	1%	0%	0%
Long-term credit rating:								
Aaa	61%	38%	N/A	47%	24%	18%	49%	26%
Aa	18%	27%	N/A	15%	23%	47%	3%	9%
A	13%	5%	N/A	8%	28%	20%	0%	0%
Baa	3%	-10%	N/A	-4%	12%	-6%	0%	0%
Ba	2%	1%	N/A	0%	2%	0%	0%	0%
B	0%	-5%	N/A	0%	1%	-2%	0%	0%
Below B	1%	1%	N/A	0%	0%	1%	0%	0%
Average Credit Quality	AA	AAA	N/A	AAA	AA-	AA+	AAA	AAA
	Euro Long Average Duration Fund		Euro Real Return Fund		Euro Ultra-Long Duration Fund		EuroStocksPLUS™ Total Return Fund	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Short-term credit rating:								
A1/P1	2%	5%	0%	11%	14%	15%	N/A	5%
Below A1/P1	0%	0%	0%	0%	0%	0%	N/A	0%
Long-term credit rating:								
Aaa	46%	71%	65%	43%	74%	62%	N/A	64%
Aa	36%	17%	22%	38%	9%	17%	N/A	31%
A	12%	7%	9%	5%	2%	5%	N/A	0%
Baa	3%	2%	2%	2%	1%	1%	N/A	0%
Ba	1%	0%	1%	1%	0%	0%	N/A	0%
B	0%	-3%	1%	0%	0%	0%	N/A	0%
Below B	0%	1%	0%	0%	0%	0%	N/A	0%
Average Credit Quality	AA	AA+	AA+	AA+	AAA	AA+	N/A	AA+
	FX Strategies Fund		Global Advantage Fund		Global Bond Fund		Global Bond Ex-US Fund	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Short-term credit rating:								
A1/P1	7%	30%	24%	N/A	12%	18%	16%	26%
Below A1/P1	0%	0%	0%	N/A	0%	0%	0%	0%
Long-term credit rating:								
Aaa	63%	58%	56%	N/A	51%	29%	56%	37%
Aa	30%	12%	5%	N/A	13%	34%	14%	38%
A	0%	0%	8%	N/A	13%	14%	9%	3%
Baa	0%	0%	7%	N/A	4%	2%	-2%	-6%
Ba	0%	0%	0%	N/A	3%	1%	4%	0%
B	0%	0%	0%	N/A	1%	0%	1%	1%
Below B	0%	0%	0%	N/A	3%	2%	2%	1%
Average Credit Quality	AAA	AAA	AA+	N/A	AA	AA	AA	AA+

Notes to Financial Statements (Cont.)

	Global High Yield Bond Fund		Global Investment Grade Credit Fund		Global Multi-Alpha Fund		Global Multi-Asset Fund	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Short-term credit rating:								
A1/P1	0%	5%	1%	9%	N/A	5%	20%	N/A
Below A1/P1	0%	0%	0%	0%	N/A	0%	0%	N/A
Long-term credit rating:								
Aaa	3%	27%	14%	23%	N/A	34%	32%	N/A
Aa	4%	4%	18%	20%	N/A	42%	31%	N/A
A	9%	7%	29%	32%	N/A	4%	4%	N/A
Baa	23%	8%	29%	15%	N/A	11%	8%	N/A
Ba	37%	23%	6%	1%	N/A	4%	5%	N/A
B	20%	22%	3%	0%	N/A	0%	0%	N/A
Below B	4%	4%	0%	0%	N/A	0%	0%	N/A
Average Credit Quality	BA+	BAA	A-	AA-	N/A	AA	AA	N/A
	Global Real Return Fund		High Yield Bond Fund		Low Average Duration Fund		Mortgage-Backed Securities Fund	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Short-term credit rating:								
A1/P1	4%	7%	0%	0%	2%	0%	9%	9%
Below A1/P1	0%	0%	0%	0%	0%	0%	0%	0%
Long-term credit rating:								
Aaa	78%	65%	0%	12%	73%	40%	83%	89%
Aa	13%	32%	1%	6%	9%	24%	2%	0%
A	4%	5%	11%	8%	8%	22%	1%	2%
Baa	-1%	-10%	24%	11%	4%	11%	0%	0%
Ba	2%	0%	38%	27%	3%	1%	0%	0%
B	-1%	-1%	20%	29%	0%	0%	0%	0%
Below B	1%	2%	6%	7%	1%	2%	5%	0%
Average Credit Quality	AA+	AA+	BA	BA+	AA+	AA-	AA+	AAA
	StocksPLUS™ Fund		Total Return Bond Fund		UK Corporate Bond Fund		UK Sterling CorePLUS Fund	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Short-term credit rating:								
A1/P1	0%	0%	9%	1%	3%	0%	N/A	67%
Below A1/P1	1%	0%	0%	0%	0%	0%	N/A	1%
Long-term credit rating:								
Aaa	77%	43%	67%	61%	20%	5%	N/A	38%
Aa	3%	9%	7%	17%	21%	45%	N/A	8%
A	8%	23%	10%	14%	34%	41%	N/A	19%
Baa	9%	22%	4%	4%	19%	8%	N/A	-32%
Ba	1%	2%	2%	2%	3%	0%	N/A	0%
B	1%	0%	1%	0%	0%	0%	N/A	0%
Below B	0%	1%	0%	1%	0%	1%	N/A	-1%
Average Credit Quality	AA	AA-	AA+	AA	A+	A+	N/A	AAA
	UK Sterling Inflation-Linked Fund		UK Sterling Investment Grade Credit Fund		UK Sterling Long Average Duration Fund		UK Sterling Low Average Duration Fund	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Short-term credit rating:								
A1/P1	6%	27%	2%	0%	7%	41%	3%	18%
Below A1/P1	0%	0%	0%	0%	0%	0%	0%	0%
Long-term credit rating:								
Aaa	88%	62%	9%	0%	79%	43%	88%	70%
Aa	1%	17%	26%	23%	3%	14%	2%	8%
A	2%	3%	44%	70%	4%	-2%	5%	8%
Baa	2%	-9%	16%	7%	3%	4%	2%	0%
Ba	1%	0%	2%	0%	2%	1%	0%	0%
B	0%	0%	1%	0%	0%	-2%	0%	-4%
Below B	0%	0%	0%	0%	2%	1%	0%	0%
Average Credit Quality	AA+	AAA	A+	A	AA+	AA+	AAA	AAA
	UK Sterling Ultra-Long Duration Fund		UK Total Return Bond Fund		Unconstrained Bond Fund		US Government Money Market Fund	
	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08	31-Dec-09	31-Dec-08
Short-term credit rating:								
A1/P1	N/A	17%	0%	N/A	4%	82%	35%	90%
Below A1/P1	N/A	0%	0%	N/A	1%	0%	0%	0%
Long-term credit rating:								
Aaa	N/A	76%	63%	N/A	67%	1%	65%	9%
Aa	N/A	1%	12%	N/A	6%	3%	0%	0%
A	N/A	0%	21%	N/A	8%	13%	0%	1%
Baa	N/A	6%	3%	N/A	5%	1%	0%	0%
Ba	N/A	0%	1%	N/A	6%	0%	0%	0%
B	N/A	0%	0%	N/A	1%	0%	0%	0%
Below B	N/A	0%	0%	N/A	2%	0%	0%	0%
Average Credit Quality	N/A	AAA	AA	N/A	AA	AA+	AAA	AAA

15. SHARE CAPITAL

(a) Authorised Shares

The authorised share capital of the Company is €38,092 divided into 30,000 subscriber shares at €1.27 each and 500,000,000,000 shares at no par value initially designated as unclassified shares.

(b) Subscriber Shares

All but seven of the original 30,000 subscriber shares have been redeemed. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

(c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. The opening and closing shares in issue per share class are disclosed in note 16. The movement in the number of participating shares for the years ending 31 December 2009 and 31 December 2008 are as follows (amounts are in thousands):

	As at 31-Dec-2009	As at 31-Dec-2008
All Asset Fund		
Institutional Class:		
Accumulation Shares		
Issued	54	1,400
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1,454)	-
	(1,400)	1,400
Institutional USD (Hedged) Class:		
Accumulation Shares		
Issued	-	735
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(735)	-
	(735)	735
Class E:		
Accumulation Shares		
Issued	9	2
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(11)	-
	(2)	2
Asian Inflation Response Fund		
Institutional Class:		
Accumulation Shares		
Issued	-	250
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(250)	-
	(250)	250
Class H Institutional:		
Accumulation Shares		
Issued	-	250
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(250)	-
	(250)	250
CommoditiesPlus™ Strategy Fund		
Institutional Class:		
Accumulation Shares		
Issued	2,213	3,798
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(631)	(3,680)
	1,582	118

	As at 31-Dec-2009	As at 31-Dec-2008
CommoditiesPlus™ Strategy Fund (continued)		
Institutional EUR (Unhedged) Class:		
Income Shares		
Issued	-	76
Issued from reinvestment of distributions and offsets	1	1
Redeemed during the period	(78)	-
	(77)	77
Class E:		
Accumulation Shares		
Issued	1,078	1,691
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(530)	(477)
	548	1,214
Income Shares		
Issued	340	74
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(37)	(49)
	303	25
Class Z:		
Income Shares		
Issued	1,286	35
Issued from reinvestment of distributions and offsets	8	-
Redeemed during the period	(364)	-
	930	35
Developing Local Markets Fund		
Institutional Class:		
Accumulation Shares		
Issued	3,375	6,150
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(2,532)	(6,290)
	843	(140)
Institutional EUR (Unhedged) Class:		
Accumulation Shares		
Issued	-	627
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(2)	(625)
	(2)	2
Income Shares		
Issued	6	204
Issued from reinvestment of distributions and offsets	2	3
Redeemed during the period	(172)	(43)
	(164)	164
Class H Retail:		
Accumulation Shares		
Issued	70	686
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(481)	(169)
Share class merger*	(106)	-
	(517)	517
Income Shares		
Issued	5	336
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(64)	(124)
Share class merger*	(153)	-
	(212)	212
Class E:		
Accumulation Shares		
Issued	304	2
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(26)	-
Share class merger*	106	-
	384	2

	As at 31-Dec-2009	As at 31-Dec-2008
Developing Local Markets Fund (continued)		
Income Shares		
Issued	1,855	103
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1,633)	(301)
Share class merger*	168	-
	<u>390</u>	<u>(198)</u>
Class E EUR (Unhedged): Accumulation Shares		
Issued	3,484	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1)	-
	<u>3,483</u>	<u>-</u>
Diversified Income Fund		
Institutional Class: Accumulation Shares		
Issued	1,357	2,306
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(426)	(2,833)
	<u>931</u>	<u>(527)</u>
Income Shares		
Issued	563	5,541
Issued from reinvestment of distributions and offsets	386	100
Redeemed during the period	-	-
	<u>949</u>	<u>5,641</u>
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued	1,777	1,717
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(164)	-
	<u>1,613</u>	<u>1,717</u>
Income Shares		
Issued	4	113
Issued from reinvestment of distributions and offsets	207	194
Redeemed during the period	(71)	(52)
	<u>140</u>	<u>255</u>
Institutional NOK (Hedged) Class: Income Shares		
Issued	-	1
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1)	(1,653)
	<u>(1)</u>	<u>(1,652)</u>
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued	1,403	7,062
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(19,010)	(334)
	<u>(17,607)</u>	<u>6,728</u>
Income Shares		
Issued	22,474	748
Issued from reinvestment of distributions and offsets	15	14
Redeemed during the period	(443)	(359)
	<u>22,046</u>	<u>403</u>
Institutional SEK (Hedged) Class: Accumulation Shares		
Issued	1,209	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	-	-
	<u>1,209</u>	<u>-</u>

	As at 31-Dec-2009	As at 31-Dec-2008
Diversified Income Fund (continued)		
Investor EUR (Hedged) Class: Accumulation Shares		
Issued	324	111
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(240)	(223)
	<u>84</u>	<u>(112)</u>
Administrative EUR (Hedged) Class: Accumulation Shares		
Issued	64	80
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(186)	(340)
	<u>(122)</u>	<u>(260)</u>
Class H Retail: Accumulation Shares		
Issued	-	10
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	-	(3)
Share class merger*	(10)	-
	<u>(10)</u>	<u>7</u>
Income Shares		
Issued	935	95
Issued from reinvestment of distributions and offsets	5	1
Redeemed during the period	(323)	(145)
Share class merger*	(718)	-
	<u>(101)</u>	<u>(49)</u>
Class E: Accumulation Shares		
Issued	2	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	-	-
Share class merger*	10	-
	<u>12</u>	<u>-</u>
Income Shares		
Issued	2,432	10
Issued from reinvestment of distributions and offsets	7	-
Redeemed during the period	(144)	(5)
Share class merger*	718	-
	<u>3,013</u>	<u>5</u>
Class E EUR (Hedged): Accumulation Shares		
Issued	1,057	236
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(100)	(30)
	<u>957</u>	<u>206</u>
Income Shares		
Issued	900	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(6)	-
	<u>894</u>	<u>-</u>
Emerging Local Bond Fund		
Institutional Class: Accumulation Shares		
Issued	4,439	16,134
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1,766)	(11,975)
	<u>2,673</u>	<u>4,159</u>
Income Shares		
Issued	2,734	7,526
Issued from reinvestment of distributions and offsets	510	294
Redeemed during the period	-	-
	<u>3,244</u>	<u>7,820</u>

	As at 31-Dec-2009	As at 31-Dec-2008
Emerging Local Bond Fund (continued)		
Institutional EUR (Unhedged) Class: Accumulation Shares		
Issued	-	857
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(2)	(855)
	(2)	2
Income Shares		
Issued	2	188
Issued from reinvestment of distributions and offsets	5	4
Redeemed during the period	(171)	(28)
	(164)	164
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued	-	2,500
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	-	(2,500)
	-	-
Institutional GBP (Unhedged) Class: Accumulation Shares		
Issued	133	4,758
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(2)	(4,712)
	131	46
Income Shares		
Issued	77	1,357
Issued from reinvestment of distributions and offsets	56	18
Redeemed during the period	(812)	(241)
	(679)	1,134
Class E: Accumulation Shares		
Issued	592	18
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(107)	-
	485	18
Class E EUR (Unhedged): Accumulation Shares		
Issued	199	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(51)	-
	148	-
Class Z: Income Shares		
Issued	1,082	8
Issued from reinvestment of distributions and offsets	10	-
Redeemed during the period	(8)	-
	1,084	8
Emerging Markets and Infrastructure Bond Fund		
Institutional Class: Accumulation Shares		
Issued	3,305	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	-	-
	3,305	-
Class Z: Income Shares		
Issued	951	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	-	-
	951	-

	As at 31-Dec-2009	As at 31-Dec-2008
Emerging Markets Bond Fund		
Institutional Class: Accumulation Shares		
Issued	33,300	14,197
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(18,354)	(10,758)
	14,946	3,439
Income Shares		
Issued	1,431	1,545
Issued from reinvestment of distributions and offsets	16	30
Redeemed during the period	(341)	(1,130)
	1,106	445
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued	11,823	7,055
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(7,989)	(7,233)
	3,834	(178)
Income Shares		
Issued	-	71
Issued from reinvestment of distributions and offsets	2	2
Redeemed during the period	(66)	(18)
	(64)	55
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued	105	353
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1)	(2,419)
	104	(2,066)
Income Shares		
Issued	-	1,117
Issued from reinvestment of distributions and offsets	29	57
Redeemed during the period	(725)	(1,289)
	(696)	(115)
Institutional CHF (Hedged) Class: Income Shares		
Issued	23	2,324
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(3)	(10)
	20	2,314
Institutional AUD (Hedged) Class: Accumulation Shares		
Issued	37,077	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	-	-
	37,077	-
Investor Class: Accumulation Shares		
Issued	2,731	1,609
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(2,089)	(1,693)
	642	(84)
Income Shares		
Issued	377	266
Issued from reinvestment of distributions and offsets	-	9
Redeemed during the period	(20)	(1,560)
	357	(1,285)

	As at 31-Dec-2009	As at 31-Dec-2008
Emerging Markets Bond Fund (continued)		
Investor EUR (Hedged) Class: Accumulation Shares		
Issued	3,524	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(80)	-
	<u>3,444</u>	<u>-</u>
Administrative Class: Accumulation Shares		
Issued	318	20
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(22)	(227)
	<u>296</u>	<u>(207)</u>
Class H Institutional: Accumulation Shares		
Issued	2,152	1,666
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1,351)	(3,226)
	<u>801</u>	<u>(1,560)</u>
Class H Retail: Accumulation Shares		
Issued	2,088	3,060
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(830)	(6,670)
Share class merger*	(3,277)	-
	<u>(2,019)</u>	<u>(3,610)</u>
Income Shares		
Issued	1,446	865
Issued from reinvestment of distributions and offsets	16	12
Redeemed during the period	(893)	(501)
Share class merger*	(1,012)	-
	<u>(443)</u>	<u>376</u>
Class H Retail EUR (Hedged): Accumulation Shares		
Issued	314	320
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(112)	(530)
Share class merger*	(462)	-
	<u>(260)</u>	<u>(210)</u>
Class H Retail SGD (Hedged): Accumulation Shares		
Issued	123	243
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(54)	(214)
Share class merger*	(269)	-
	<u>(200)</u>	<u>29</u>
Class E: Accumulation Shares		
Issued	553	202
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(858)	(105)
Share class merger*	3,150	-
	<u>2,845</u>	<u>97</u>
Income Shares		
Issued	768	7
Issued from reinvestment of distributions and offsets	12	-
Redeemed during the period	(442)	(6)
Share class merger*	2,037	-
	<u>2,375</u>	<u>1</u>

	As at 31-Dec-2009	As at 31-Dec-2008
Emerging Markets Bond Fund (continued)		
Class E EUR (Hedged): Accumulation Shares		
Issued	5,164	1,685
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(3,886)	(627)
Share class merger*	465	-
	<u>1,743</u>	<u>1,058</u>
Class E SGD (Hedged): Accumulation Shares		
Issued	-	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(8)	-
Share class merger*	269	-
	<u>261</u>	<u>-</u>
Class Z: Income Shares		
Issued	1,481	12
Issued from reinvestment of distributions and offsets	14	-
Redeemed during the period	(12)	-
	<u>1,483</u>	<u>12</u>
EuriborPLUS Fund		
Institutional Class: Accumulation Shares		
Issued	4,403	5,926
Issued from reinvestment of distributions and offsets	-	1
Redeemed during the period	(10,751)	(3,746)
	<u>(6,348)</u>	<u>2,181</u>
Income Shares		
Issued	-	57
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1)	(56)
	<u>(1)</u>	<u>1</u>
Investor Class: Accumulation Shares		
Issued	30	155
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(19)	(201)
	<u>11</u>	<u>(46)</u>
Class E: Accumulation Shares		
Issued	3,707	6,752
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(3,127)	(2,611)
	<u>580</u>	<u>4,141</u>
Euro Bond Fund		
Institutional Class: Accumulation Shares		
Issued	15,105	36,869
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(24,417)	(78,269)
	<u>(9,312)</u>	<u>(41,400)</u>
Income Shares		
Issued	1,928	14,925
Issued from reinvestment of distributions and offsets	51	63
Redeemed during the period	(15,869)	(13,599)
	<u>(13,890)</u>	<u>1,389</u>

	As at 31-Dec-2009	As at 31-Dec-2008
Euro Bond Fund (continued)		
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued	-	18
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1)	(756)
	(1)	(738)
Income Shares		
Issued	-	748
Issued from reinvestment of distributions and offsets	4	25
Redeemed during the period	(463)	(640)
	(459)	133
Institutional CHF (Hedged) Class: Accumulation Shares		
Issued	1,326	3,431
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(4,236)	(521)
	(2,910)	2,910
Investor Class: Accumulation Shares		
Issued	5,159	21,431
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(21,080)	(47,315)
	(15,921)	(25,884)
Income Shares		
Issued	104	153
Issued from reinvestment of distributions and offsets	3	7
Redeemed during the period	(173)	(448)
	(66)	(288)
Administrative Class: Accumulation Shares		
Issued	169	1,980
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(2,568)	(9,385)
	(2,399)	(7,405)
Class H Institutional: Accumulation Shares		
Issued	-	1
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1)	-
	(1)	1
Class H Retail: Accumulation Shares		
Issued	1,448	479
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(531)	(1,144)
Share class merger*	(1,229)	-
	(312)	(665)
Income Shares		
Issued	-	1
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1)	-
	(1)	1
Class E: Accumulation Shares		
Issued	1,209	6,784
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(3,040)	(1,466)
Share class merger*	1,215	-
	(616)	5,318

	As at 31-Dec-2009	As at 31-Dec-2008
Euro Bond Fund (continued)		
Income Shares		
Issued	18	83
Issued from reinvestment of distributions and offsets	-	1
Redeemed during the period	(66)	(5)
	(48)	79
Euro Bond Fund II		
Institutional Class: Accumulation Shares		
Issued	804	1,383
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(2,266)	(5,264)
	(1,462)	(3,881)
Income Shares		
Issued	-	1
Issued from reinvestment of distributions and offsets	-	42
Redeemed during the period	-	(1,507)
	-	(1,464)
Class H Institutional: Accumulation Shares		
Issued	212	1
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(213)	-
	(1)	1
Class H Retail: Accumulation Shares		
Issued	-	4
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(136)	(9)
	(136)	(5)
Income Shares		
Issued	-	1
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1)	-
	(1)	1
Euro Credit Fund		
Institutional Class: Accumulation Shares		
Issued	6,414	5,403
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(2,390)	(642)
	4,024	4,761
Income Shares		
Issued	136	168
Issued from reinvestment of distributions and offsets	3	3
Redeemed during the period	(254)	(56)
	(115)	115
Institutional GBP (Hedged) Class: Income Shares		
Issued	14	260
Issued from reinvestment of distributions and offsets	7	4
Redeemed during the period	(285)	-
	(264)	264
Euro Liquidity Fund		
Institutional Class: Accumulation Shares		
Issued	96	650
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(318)	-
	(222)	650

	As at 31-Dec-2009	As at 31-Dec-2008
Euro Liquidity Fund (continued)		
Income Shares		
Issued	-	30,063
Issued from reinvestment of distributions and offsets	213	603
Redeemed during the period	(12,708)	(4,095)
	(12,495)	26,571
Class E:		
Accumulation Shares		
Issued	7,090	1,761
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(7,401)	(86)
	(311)	1,675
Euro Long Average Duration Fund		
Institutional Class:		
Accumulation Shares		
Issued	5,231	4,290
Issued from reinvestment of distributions and offsets	-	1
Redeemed during the period	(255)	(1,247)
	4,976	3,044
Income Shares		
Issued	265	78
Issued from reinvestment of distributions and offsets	5	2
Redeemed during the period	(58)	(26)
	212	54
Institutional GBP (Hedged) Class:		
Income Shares		
Issued	-	150
Issued from reinvestment of distributions and offsets	2	2
Redeemed during the period	(94)	(60)
	(92)	92
Euro Real Return Fund		
Institutional Class:		
Accumulation Shares		
Issued	977	252
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(422)	(2,025)
	555	(1,773)
Income Shares		
Issued	581	177
Issued from reinvestment of distributions and offsets	6	3
Redeemed during the period	(281)	(29)
	306	151
Institutional GBP (Hedged) Class:		
Income Shares		
Issued	-	500
Issued from reinvestment of distributions and offsets	4	6
Redeemed during the period	(433)	(77)
	(429)	429
Euro Ultra-Long Duration Fund		
Institutional Class:		
Accumulation Shares		
Issued	4,081	713
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(230)	(4)
	3,851	709
EuroStocksPLUS™ Total Return Fund		
Institutional Class:		
Income Shares		
Issued	1	2
Issued from reinvestment of distributions and offsets	1	9
Redeemed during the period	(280)	-
	(278)	11

	As at 31-Dec-2009	As at 31-Dec-2008
EuroStocksPLUS™ Total Return Fund (continued)		
Institutional GBP (Hedged) Class:		
Income Shares		
Issued	71	202
Issued from reinvestment of distributions and offsets	1	2
Redeemed during the period	(276)	-
	(204)	204
Class H Retail:		
Accumulation Shares		
Issued	-	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	-	-
	-	-
Class E:		
Accumulation Shares		
Issued	76	351
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(430)	(120)
	(354)	231
FX Strategies Fund		
Institutional Class:		
Accumulation Shares		
Issued	1,817	2,645
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1,062)	(2,354)
	755	291
Income Shares		
Issued	20	51
Issued from reinvestment of distributions and offsets	-	1
Redeemed during the period	(72)	-
	(52)	52
Class E:		
Accumulation Shares		
Issued	476	2
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(192)	-
	284	2
Global Advantage Fund		
Institutional Class:		
Accumulation Shares		
Issued	2,324	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(39)	-
	2,285	-
Class Z:		
Income Shares		
Issued	230	-
Issued from reinvestment of distributions and offsets	3	-
Redeemed during the period	-	-
	233	-
Global Bond Fund		
Institutional Class:		
Accumulation Shares		
Issued	16,858	39,620
Issued from reinvestment of distributions and offsets	-	4
Redeemed during the period	(16,205)	(29,457)
	653	10,167
Income Shares		
Issued	2,667	1,833
Issued from reinvestment of distributions and offsets	43	39
Redeemed during the period	(1,605)	(912)
	1,105	960

	As at 31-Dec-2009	As at 31-Dec-2008
Global Bond Fund (continued)		
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued	2,547	11,064
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(3,351)	(17,776)
	(804)	(6,712)
Income Shares		
Issued	238	73
Issued from reinvestment of distributions and offsets	2	1
Redeemed during the period	(11,693)	(1,097)
	(11,453)	(1,023)
Institutional NZD (Hedged) Class: Income Shares		
Issued	6,941	3,786
Issued from reinvestment of distributions and offsets	720	624
Redeemed during the period	(979)	(714)
	6,682	3,696
Institutional NOK (Hedged) Class: Accumulation Shares		
Issued	3,565	2,029
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1,051)	(4,894)
	2,514	(2,865)
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued	6,745	1,708
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1,826)	(16,260)
	4,919	(14,552)
Income Shares		
Issued	7,150	647
Issued from reinvestment of distributions and offsets	11	31
Redeemed during the period	(9,891)	(2,160)
	(2,730)	(1,482)
Institutional SEK (Hedged) Class: Accumulation Shares		
Issued	524	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(274)	(634)
	250	(634)
Institutional CHF (Hedged) Class: Accumulation Shares		
Issued	271	419
Issued from reinvestment of distributions and offsets	-	1
Redeemed during the period	(9,732)	(1,645)
	(9,461)	(1,225)
Income Shares		
Issued	489	4
Issued from reinvestment of distributions and offsets	257	301
Redeemed during the period	-	(2,430)
	746	(2,125)
Institutional SGD (Hedged) Class: Accumulation Shares		
Issued	9,043	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	-	-
	9,043	-

	As at 31-Dec-2009	As at 31-Dec-2008
Global Bond Fund (continued)		
Institutional USD (Unhedged) Class: Accumulation Shares		
Issued	8,714	6,916
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(4,299)	(8,242)
	4,415	(1,326)
Income Shares		
Issued	78	739
Issued from reinvestment of distributions and offsets	6	7
Redeemed during the period	(243)	(828)
	(159)	(82)
Investor Class: Accumulation Shares		
Issued	4,102	3,522
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(6,328)	(7,315)
	(2,226)	(3,793)
Income Shares		
Issued	1,143	1,471
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(343)	(554)
	800	917
Investor EUR (Hedged) Class: Accumulation Shares		
Issued	1,868	676
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(597)	(3,007)
	1,271	(2,331)
Investor NOK (Hedged) Class: Accumulation Shares		
Issued	90	413
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(22)	(1,125)
	68	(712)
Investor GBP (Hedged) Class: Accumulation Shares		
Issued	1,052	931
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(833)	(1,081)
	219	(150)
Investor USD (Unhedged) Class: Accumulation Shares		
Issued	1,474	530
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(643)	(667)
	831	(137)
Administrative Class: Accumulation Shares		
Issued	345	307
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(335)	(1,250)
	10	(943)
Administrative GBP (Hedged) Class: Income Shares		
Issued	22	3,167
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(16,302)	(10,908)
	(16,280)	(7,741)

	As at 31-Dec-2009	As at 31-Dec-2008
Global Bond Fund (continued)		
Class H Institutional: Accumulation Shares		
Issued	3,023	1,062
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1,333)	(2,625)
	1,690	(1,563)
Class H Retail: Accumulation Shares		
Issued	2,361	1,785
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(826)	(3,411)
Share class merger*	(2,310)	-
	(775)	(1,626)
Income Shares		
Issued	46	1
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(4)	-
Share class merger*	(43)	-
	(1)	1
Class E: Accumulation Shares		
Issued	827	429
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(209)	(208)
Share class merger*	2,209	-
	2,827	221
Income Shares		
Issued	795	12
Issued from reinvestment of distributions and offsets	1	-
Redeemed during the period	(165)	-
Share class merger*	72	-
	703	12
Class E EUR (Hedged): Accumulation Shares		
Issued	2,231	2,299
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(737)	(2,702)
	1,494	(403)
Class E USD (Unhedged): Accumulation Shares		
Issued	57	80
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(79)	(3)
	(22)	77
Class E GBP (Hedged): Income Shares		
Issued	1	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	-	-
	1	-
Class Z USD (Unhedged): Income Shares		
Issued	2,099	40
Issued from reinvestment of distributions and offsets	17	-
Redeemed during the period	(40)	-
	2,076	40

	As at 31-Dec-2009	As at 31-Dec-2008
Global Bond Ex-US Fund		
Institutional Class: Accumulation Shares		
Issued	8,885	13,926
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(14,141)	(27,878)
	(5,256)	(13,952)
Income Shares		
Issued	406	754
Issued from reinvestment of distributions and offsets	132	123
Redeemed during the period	(456)	(393)
	82	484
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued	3,006	1,733
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(3,310)	(1,245)
	(304)	488
Income Shares		
Issued	31	1,016
Issued from reinvestment of distributions and offsets	28	-
Redeemed during the period	-	-
	59	1,016
Investor Class: Accumulation Shares		
Issued	223	214
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(47)	(227)
	176	(13)
Administrative Class: Accumulation Shares		
Issued	533	167
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(614)	(3,693)
	(81)	(3,526)
Class H Retail: Income Shares		
Issued	120	1
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(119)	-
Share class merger*	(2)	-
	(1)	1
Class E: Income Shares		
Issued	3	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	-	-
Share class merger*	2	-
	5	-
Global High Yield Bond Fund		
Institutional Class: Accumulation Shares		
Issued	14,133	5,985
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(6,761)	(5,668)
	7,372	317
Income Shares		
Issued	3,081	1,058
Issued from reinvestment of distributions and offsets	34	1
Redeemed during the period	(236)	(14)
	2,879	1,045

	As at 31-Dec-2009	As at 31-Dec-2008
Global High Yield Bond Fund (continued)		
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued	9,630	17,726
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(8,690)	(3,512)
	940	14,214
Income Shares		
Issued	9,519	9,716
Issued from reinvestment of distributions and offsets	242	100
Redeemed during the period	(9,302)	(6,406)
	459	3,410
Institutional NOK (Hedged) Class: Accumulation Shares		
Issued	12,804	606
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(67)	-
	12,737	606
Institutional GBP (Hedged) Class: Income Shares		
Issued	4,537	1,402
Issued from reinvestment of distributions and offsets	64	100
Redeemed during the period	(1,979)	(969)
	2,622	533
Administrative Class: Accumulation Shares		
Issued	726	146
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(77)	(13)
	649	133
Class H Institutional: Accumulation Shares		
Issued	2,973	1
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1,366)	-
	1,607	1
Class H Retail: Accumulation Shares		
Issued	566	7
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(131)	(2)
Share class merger*	(441)	-
	(6)	5
Income Shares		
Issued	4,341	374
Issued from reinvestment of distributions and offsets	29	5
Redeemed during the period	(2,179)	(173)
Share class merger*	(2,397)	-
	(206)	206
Class E: Accumulation Shares		
Issued	17	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	-	-
Share class merger*	441	-
	458	-
Income Shares		
Issued	1,300	155
Issued from reinvestment of distributions and offsets	16	-
Redeemed during the period	(1,033)	(152)
Share class merger*	2,453	-
	2,736	3

	As at 31-Dec-2009	As at 31-Dec-2008
Global High Yield Bond Fund (continued)		
Class E EUR (Hedged): Accumulation Shares		
Issued	6,499	3,347
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(4,617)	(1,275)
	1,882	2,072
Class E GBP (Hedged): Income Shares		
Issued	1	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	-	-
	1	-
Global Investment Grade Credit Fund		
Institutional Class: Accumulation Shares		
Issued	114,460	16,845
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(58,911)	(562)
	55,549	16,283
Income Shares		
Issued	21,519	12,139
Issued from reinvestment of distributions and offsets	1,227	1,618
Redeemed during the period	(20,028)	(12,125)
	2,718	1,632
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued	65,259	53,666
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(32,027)	(13,420)
	33,232	40,246
Income Shares		
Issued	9,072	313
Issued from reinvestment of distributions and offsets	40	1
Redeemed during the period	(2,472)	-
	6,640	314
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued	18,867	12,267
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(5,926)	(894)
	12,941	11,373
Income Shares		
Issued	32,635	2,730
Issued from reinvestment of distributions and offsets	34	2
Redeemed during the period	(13,359)	(1)
	19,310	2,731
Investor Class: Accumulation Shares		
Issued	23,397	1,947
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(3,390)	(114)
	20,007	1,833
Income Shares		
Issued	4,750	1,946
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(880)	(114)
	3,870	1,832

	As at 31-Dec-2009	As at 31-Dec-2008
Global Investment Grade Credit Fund (continued)		
Investor EUR (Hedged) Class: Accumulation Shares		
Issued	19,559	2,143
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(5,533)	(1,452)
	14,026	691
Income Shares		
Issued	4,421	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(998)	-
	3,423	-
Investor GBP (Hedged) Class: Income Shares		
Issued	1,696	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(399)	-
	1,297	-
Investor CHF (Hedged) Class: Income Shares		
Issued	4,378	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(972)	-
	3,406	-
Administrative Class: Accumulation Shares		
Issued	7,009	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(501)	-
	6,508	-
Income Shares		
Issued	2,742	-
Issued from reinvestment of distributions and offsets	32	-
Redeemed during the period	(97)	-
	2,677	-
Administrative EUR (Hedged) Class: Accumulation Shares		
Issued	839	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(11)	-
	828	-
Income Shares		
Issued	699	-
Issued from reinvestment of distributions and offsets	15	-
Redeemed during the period	(97)	-
	617	-
Administrative GBP (Hedged) Class: Income Shares		
Issued	763	-
Issued from reinvestment of distributions and offsets	18	-
Redeemed during the period	(32)	-
	749	-
Class H Institutional: Accumulation Shares		
Issued	8,755	984
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(2,132)	-
	6,623	984

	As at 31-Dec-2009	As at 31-Dec-2008
Global Investment Grade Credit Fund (continued)		
Class H Retail: Accumulation Shares		
Issued	5,449	146
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(966)	(3)
Share class merger*	(4,627)	-
	(144)	143
Income Shares		
Issued	12,758	1,052
Issued from reinvestment of distributions and offsets	92	5
Redeemed during the period	(5,842)	(184)
Share class merger*	(7,881)	-
	(873)	873
Class E: Accumulation Shares		
Issued	3,025	2,090
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(214)	-
Share class merger*	4,916	-
	7,727	2,090
Income Shares		
Issued	2,112	-
Issued from reinvestment of distributions and offsets	129	-
Redeemed during the period	(1,711)	-
Share class merger*	7,881	-
	8,411	-
Class E EUR (Hedged): Accumulation Shares		
Issued	11,888	1,333
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(2,085)	(212)
Share class merger*	1	-
	9,804	1,121
Class E GBP (Hedged): Income Shares		
Issued	2,629	-
Issued from reinvestment of distributions and offsets	31	-
Redeemed during the period	(64)	-
	2,596	-
Class Z: Income Shares		
Issued	1,742	20
Issued from reinvestment of distributions and offsets	21	-
Redeemed during the period	(20)	-
	1,743	20
Institutional SEK (Hedged) Class: Accumulation Shares		
Issued	42,008	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	-	-
	42,008	-
Institutional CHF (Hedged) Class: Accumulation Shares		
Issued	9,824	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	-	-
	9,824	-

	As at 31-Dec-2009	As at 31-Dec-2008
Global Multi-Alpha Fund		
Institutional Class:		
Accumulation Shares		
Issued	-	200
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(200)	-
	(200)	200
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued	-	156
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(156)	-
	(156)	156
Global Multi-Asset Fund		
Institutional Class:		
Accumulation Shares		
Issued	1,109	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(200)	-
	909	-
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued	9,846	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(563)	-
	9,283	-
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued	1	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	-	-
	1	-
Class E:		
Accumulation Shares		
Issued	1,773	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(21)	-
	1,752	-
Class E EUR (Hedged):		
Accumulation Shares		
Issued	11,240	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(136)	-
	11,104	-
Class E GBP (Hedged):		
Income Shares		
Issued	184	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	-	-
	184	-
Global Real Return Fund		
Institutional Class:		
Accumulation Shares		
Issued	7,161	17,420
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(13,394)	(20,167)
	(6,233)	(2,747)
Income Shares		
Issued	4,606	1,094
Issued from reinvestment of distributions and offsets	37	1
Redeemed during the period	(271)	(463)
	4,372	632

	As at 31-Dec-2009	As at 31-Dec-2008
Global Real Return Fund (continued)		
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued	4,770	9,070
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(6,248)	(7,890)
	(1,478)	1,180
Income Shares		
Issued	448	1,609
Issued from reinvestment of distributions and offsets	2	19
Redeemed during the period	(573)	(1,614)
	(123)	14
Institutional SGD (Hedged) Class:		
Accumulation Shares		
Issued	-	3,500
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	-	-
	-	3,500
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued	3,697	1,353
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(3,224)	(1,809)
	473	(456)
Income Shares		
Issued	3,555	1,509
Issued from reinvestment of distributions and offsets	20	58
Redeemed during the period	(2,600)	(2,363)
	975	(796)
Institutional CHF (Hedged) Class:		
Accumulation Shares		
Issued	6,155	5,582
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1,995)	(783)
	4,160	4,799
Investor Class:		
Accumulation Shares		
Issued	2,064	3,183
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(2,004)	(2,075)
	60	1,108
Income Shares		
Issued	3,473	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(289)	-
	3,184	-
Investor EUR (Hedged) Class:		
Accumulation Shares		
Issued	2,234	1,802
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(2,624)	(1,865)
	(390)	(63)
Income Shares		
Issued	1,923	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(182)	-
	1,741	-

	As at 31-Dec-2009	As at 31-Dec-2008
Global Real Return Fund (continued)		
Investor GBP (Hedged) Class: Accumulation Shares		
Issued	121	1
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(8)	(175)
	113	(174)
Income Shares		
Issued	2,200	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(169)	-
	2,031	-
Investor CHF (Hedged) Class: Income Shares		
Issued	1,455	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(133)	-
	1,322	-
Administrative Class: Accumulation Shares		
Issued	3,845	1,810
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(536)	(1,443)
	3,309	367
Class H Institutional: Accumulation Shares		
Issued	661	1,000
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(406)	(1,979)
	255	(979)
Class H Retail: Accumulation Shares		
Issued	5,890	10,641
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(2,753)	(14,547)
Share class merger*	(5,080)	-
	(1,943)	(3,906)
Income Shares		
Issued	614	2,194
Issued from reinvestment of distributions and offsets	5	6
Redeemed during the period	(960)	(1,337)
Share class merger*	(522)	-
	(863)	863
Class E: Accumulation Shares		
Issued	2,779	377
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1,235)	(93)
Share class merger*	4,989	-
	6,533	284
Income Shares		
Issued	1,682	217
Issued from reinvestment of distributions and offsets	3	-
Redeemed during the period	(400)	(49)
Share class merger*	608	-
	1,893	168
Class E EUR (Hedged): Accumulation Shares		
Issued	7,337	4,897
Issued from reinvestment of distributions and offsets	-	81
Redeemed during the period	(4,160)	(2,736)
Share class merger*	2	-
	3,179	2,242

	As at 31-Dec-2009	As at 31-Dec-2008
Global Real Return Fund (continued)		
Class E GBP (Hedged): Income Shares		
Issued	15	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(9)	-
	6	-
Class Z: Income Shares		
Issued	223	20
Issued from reinvestment of distributions and offsets	2	-
Redeemed during the period	(133)	-
	92	20
High Yield Bond Fund		
Institutional Class: Accumulation Shares		
Issued	22,689	12,628
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(10,940)	(16,986)
	11,749	(4,358)
Income Shares		
Issued	2,561	1,636
Issued from reinvestment of distributions and offsets	77	101
Redeemed during the period	(970)	(4,680)
	1,668	(2,943)
Institutional EUR (Hedged) Class: Accumulation Shares		
Issued	3,312	1,378
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(4,409)	(1,160)
	(1,097)	218
Income Shares		
Issued	102	244
Issued from reinvestment of distributions and offsets	10	5
Redeemed during the period	(346)	(12)
	(234)	237
Institutional GBP (Hedged) Class: Accumulation Shares		
Issued	1,394	1,890
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(513)	(1,114)
	881	776
Income Shares		
Issued	293	691
Issued from reinvestment of distributions and offsets	64	81
Redeemed during the period	(1,624)	(996)
	(1,267)	(224)
Investor Class: Accumulation Shares		
Issued	4,329	2,595
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(929)	(3,353)
	3,400	(758)
Income Shares		
Issued	42	7,284
Issued from reinvestment of distributions and offsets	34	84
Redeemed during the period	(190)	(10,349)
	(114)	(2,981)

	As at 31-Dec-2009	As at 31-Dec-2008
High Yield Bond Fund (continued)		
Investor EUR (Hedged) Class: Accumulation Shares		
Issued	434	910
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(502)	(795)
	(68)	115
Class H Institutional: Accumulation Shares		
Issued	1,918	113
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(440)	(1,074)
	1,478	(961)
Class H Retail: Accumulation Shares		
Issued	2,364	3,001
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1,407)	(6,223)
Share class merger*	(1,469)	-
	(512)	(3,222)
Income Shares		
Issued	4,211	22
Issued from reinvestment of distributions and offsets	31	-
Redeemed during the period	(2,622)	(14)
Share class merger*	(1,661)	-
	(41)	8
Class E: Accumulation Shares		
Issued	2,020	1,328
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(801)	(447)
Share class merger*	1,363	-
	2,582	881
Income Shares		
Issued	1,124	285
Issued from reinvestment of distributions and offsets	18	-
Redeemed during the period	(2,171)	(3)
Share class merger*	2,154	-
	1,125	282
Class E EUR (Hedged): Accumulation Shares		
Issued	640	413
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(429)	(89)
Share class merger*	(10)	-
	201	324
Low Average Duration Fund		
Institutional Class: Accumulation Shares		
Issued	70,331	2,828
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(5,904)	(3,667)
	64,427	(839)
Income Shares		
Issued	17,608	9,328
Issued from reinvestment of distributions and offsets	306	182
Redeemed during the period	(11,413)	(6,687)
	6,501	2,823

	As at 31-Dec-2009	As at 31-Dec-2008
Low Average Duration Fund		
Institutional EUR (Hedged) Class: Income Shares		
Issued	8,232	2,797
Issued from reinvestment of distributions and offsets	91	45
Redeemed during the period	(2,624)	(231)
	5,699	2,611
Institutional GBP (Hedged) Class: Income Shares		
Issued	1,693	241
Issued from reinvestment of distributions and offsets	1	40
Redeemed during the period	(1,706)	(2,174)
	(12)	(1,893)
Investor Class: Accumulation Shares		
Issued	2,322	2,077
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1,258)	(1,811)
	1,064	266
Income Shares		
Issued	147	341
Issued from reinvestment of distributions and offsets	3	8
Redeemed during the period	(134)	(937)
	16	(588)
Administrative Class: Accumulation Shares		
Issued	2,303	1,883
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(312)	(2,576)
	1,991	(693)
Class H Institutional: Accumulation Shares		
Issued	3,220	1
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1)	-
	3,219	1
Class H Retail: Accumulation Shares		
Issued	4,680	8,875
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(2,103)	(12,256)
Share class merger*	(3,915)	-
	(1,338)	(3,381)
Class E: Accumulation Shares		
Issued	4,779	1,220
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(3,208)	(604)
Share class merger*	4,387	-
	5,958	616
Income Shares		
Issued	3,819	2,979
Issued from reinvestment of distributions and offsets	2	2
Redeemed during the period	(2,023)	(2,180)
	1,798	801
Class E EUR (Hedged): Accumulation Shares		
Issued	11,348	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(44)	-
Share class merger*	1	-
	11,305	-

	As at 31-Dec-2009	As at 31-Dec-2008
Mortgage-Backed Securities Fund		
Institutional Class:		
Accumulation Shares		
Issued	6,551	19,397
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(7,082)	(14,349)
	(531)	5,048
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued	179	233
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(253)	-
	(74)	233
Class E:		
Accumulation Shares		
Issued	1,368	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1,365)	-
	3	-
Class Z:		
Income Shares		
Issued	1	31
Issued from reinvestment of distributions and offsets	1	-
Redeemed during the period	(32)	-
	(30)	31
StocksPLUS™ Fund		
Institutional Class:		
Accumulation Shares		
Issued	149	1,688
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(456)	(1,506)
	(307)	182
Income Shares		
Issued	9,129	806
Issued from reinvestment of distributions and offsets	135	157
Redeemed during the period	(8,122)	(483)
	1,142	480
Institutional EUR (Hedged) Class:		
Income Shares		
Issued	6,412	83
Issued from reinvestment of distributions and offsets	-	1
Redeemed during the period	(986)	(54)
	5,426	30
Institutional GBP (Hedged) Class:		
Income Shares		
Issued	107	543
Issued from reinvestment of distributions and offsets	7	7
Redeemed during the period	(748)	(267)
	(634)	283
Investor Class:		
Accumulation Shares		
Issued	6	876
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(457)	(708)
	(451)	168
Class H Retail:		
Accumulation Shares		
Issued	38	4
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(21)	(4)
Share class merger*	(18)	-
	(1)	-

	As at 31-Dec-2009	As at 31-Dec-2008
StocksPLUS™ Fund (continued)		
Class Z:		
Income Shares		
Issued	3,871	58
Issued from reinvestment of distributions and offsets	11	-
Redeemed during the period	(58)	-
	3,824	58
Class E:		
Accumulation Shares		
Issued	31	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(10)	-
Share class merger*	18	-
	39	-
Total Return Bond Fund		
Institutional Class:		
Accumulation Shares		
Issued	93,696	62,454
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(44,377)	(84,612)
	49,319	(22,158)
Income Shares		
Issued	15,490	10,378
Issued from reinvestment of distributions and offsets	642	536
Redeemed during the period	(5,357)	(3,476)
	10,775	7,438
Institutional EUR (Unhedged) Class:		
Accumulation Shares		
Issued	201	2,253
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(41)	(2,250)
	160	3
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued	48,150	17,069
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(10,074)	(19,891)
	38,076	(2,822)
Income Shares		
Issued	4,153	387
Issued from reinvestment of distributions and offsets	76	5
Redeemed during the period	(275)	(147)
	3,954	245
Institutional GBP (Hedged) Class:		
Income Shares		
Issued	16,021	1,724
Issued from reinvestment of distributions and offsets	84	32
Redeemed during the period	(1,480)	(2,120)
	14,625	(364)
Investor Class:		
Accumulation Shares		
Issued	43,122	14,016
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(16,347)	(50,924)
	26,775	(36,908)
Income Shares		
Issued	4,636	1,014
Issued from reinvestment of distributions and offsets	10	11
Redeemed during the period	(777)	(1,618)
	3,869	(593)

	As at 31-Dec-2009	As at 31-Dec-2008
Total Return Bond Fund (continued)		
Investor EUR (Hedged) Class: Accumulation Shares		
Issued	6,780	3,028
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(2,515)	(8,468)
	4,265	(5,440)
Administrative Class: Accumulation Shares		
Issued	15,478	6,272
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(2,611)	(8,065)
	12,867	(1,793)
Administrative EUR (Hedged) Class: Accumulation Shares		
Issued	45	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	-	-
	45	-
Class H Institutional: Accumulation Shares		
Issued	13,433	4,971
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(3,492)	(6,045)
	9,941	(1,074)
Class H Retail: Accumulation Shares		
Issued	9,484	4,509
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(3,558)	(5,341)
Share class merger*	(8,550)	-
	(2,624)	(832)
Income Shares		
Issued	6,478	34,651
Issued from reinvestment of distributions and offsets	323	204
Redeemed during the period	(7,515)	(13,003)
Share class merger*	(21,170)	-
	(21,884)	21,852
Class H Retail EUR (Hedged): Accumulation Shares		
Issued	1,471	2,041
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(764)	(1,908)
Share class merger*	(2,352)	-
	(1,645)	133
Class H Retail SGD (Hedged): Accumulation Shares		
Issued	507	843
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(172)	(734)
Share class merger*	(785)	-
	(450)	109
Class E: Accumulation Shares		
Issued	33,193	4,536
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(12,940)	(3,561)
Share class merger*	8,174	-
	28,427	975

	As at 31-Dec-2009	As at 31-Dec-2008
Total Return Bond Fund (continued)		
Income Shares		
Issued	60,624	2,036
Issued from reinvestment of distributions and offsets	98	1
Redeemed during the period	(38,587)	(1,063)
Share class merger*	32,068	-
	54,203	974
Class E EUR (Hedged): Accumulation Shares		
Issued	56,377	30,922
Issued from reinvestment of distributions and offsets	-	512
Redeemed during the period	(14,112)	(11,966)
Share class merger*	2,366	-
	44,631	19,468
Class E SGD (Hedged): Accumulation Shares		
Issued	147	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(31)	-
Share class merger*	785	-
	901	-
Class Z: Income Shares		
Issued	6,955	40
Issued from reinvestment of distributions and offsets	52	-
Redeemed during the period	(40)	-
	6,967	40
UK Corporate Bond Fund		
Institutional Class: Accumulation Shares		
Issued	25,654	5,900
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(4,957)	-
	20,697	5,900
UK Sterling CorePLUS Fund		
Institutional Class: Accumulation Shares		
Issued	325	2,221
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(5,124)	(14,608)
	(4,799)	(12,387)
Income Shares		
Issued	684	1,334
Issued from reinvestment of distributions and offsets	1	43
Redeemed during the period	(804)	(5,567)
	(119)	(4,190)
Administrative Class: Accumulation Shares		
Issued	-	1
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1)	(5)
	(1)	(4)
Class H Retail: Income Shares		
Issued	16	207
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(22)	(201)
	(6)	6

	As at 31-Dec-2009	As at 31-Dec-2008
UK Sterling CorePLUS Fund (continued)		
Class E:		
Income Shares		
Issued	16	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(17)	-
	(1)	-
UK Sterling Inflation-Linked Fund		
Institutional Class:		
Accumulation Shares		
Issued	2,391	2,154
Issued from reinvestment of distributions and offsets	-	1
Redeemed during the period	(9,915)	(26,497)
	(7,524)	(24,342)
Income Shares		
Issued	531	1,872
Issued from reinvestment of distributions and offsets	11	19
Redeemed during the period	(1,007)	(3,801)
	(465)	(1,910)
Institutional EUR (Hedged) Class:		
Income Shares		
Issued	-	62
Issued from reinvestment of distributions and offsets	-	1
Redeemed during the period	(50)	(20)
	(50)	43
Class H Institutional:		
Accumulation Shares		
Issued	519	1
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(167)	-
	352	1
Class E:		
Income Shares		
Issued	136	629
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(575)	(18)
	(439)	611
UK Sterling Investment Grade Credit Fund		
Institutional Class:		
Accumulation Shares		
Issued	15,528	55,022
Issued from reinvestment of distributions and offsets	-	2
Redeemed during the period	(18,692)	(5,253)
	(3,164)	49,771
Income Shares		
Issued	16,584	873
Issued from reinvestment of distributions and offsets	31	5
Redeemed during the period	-	(252)
	16,615	626
UK Sterling Long Average Duration Fund		
Institutional Class:		
Accumulation Shares		
Issued	1,107	761
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(25,190)	(13,809)
	(24,083)	(13,048)
Income Shares		
Issued	350	784
Issued from reinvestment of distributions and offsets	280	340
Redeemed during the period	(135)	(1,142)
	495	(18)

	As at 31-Dec-2009	As at 31-Dec-2008
UK Sterling Long Average Duration Fund (continued)		
Institutional EUR (Hedged) Class:		
Income Shares		
Issued	-	25
Issued from reinvestment of distributions and offsets	-	1
Redeemed during the period	(14)	(21)
	(14)	5
Class H Institutional:		
Accumulation Shares		
Issued	911	225
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1,114)	-
	(203)	225
UK Sterling Low Average Duration Fund		
Institutional Class:		
Accumulation Shares		
Issued	12,445	464
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(1,323)	(80)
	11,122	384
Income Shares		
Issued	-	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(94)	(98)
	(94)	(98)
UK Sterling Ultra-Long Duration Fund		
Institutional Class:		
Accumulation Shares		
Issued	-	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(149)	(4)
	(149)	(4)
UK Total Return Bond Fund		
Institutional Class:		
Accumulation Shares		
Issued	1,566	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(83)	-
	1,483	-
Class E:		
Income Shares		
Issued	11	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	-	-
	11	-
Unconstrained Bond Fund		
Institutional Class:		
Accumulation Shares		
Issued	7,625	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(350)	-
	7,275	-
Institutional EUR (Hedged) Class:		
Accumulation Shares		
Issued	7,476	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	(2,298)	-
	5,178	-

	As at 31-Dec-2009	As at 31-Dec-2008
Unconstrained Bond Fund (continued)		
Income Shares		
Issued	2,250	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	-	-
	2,250	-
Institutional GBP (Hedged) Class:		
Accumulation Shares		
Issued	3,775	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	-	-
	3,775	-
Class E EUR (Hedged):		
Accumulation Shares		
Issued	1	-
Issued from reinvestment of distributions and offsets	-	-
Redeemed during the period	-	-
	1	-
US Government Money Market Fund		
Institutional Class:		
Income Shares		
Issued	51,627	11,327
Issued from reinvestment of distributions and offsets	61	1,189
Redeemed during the period	(53,131)	(21,311)
	(1,443)	(8,795)

* On 30 October 2009 the above referenced H share classes merged into the respective E share class.

16. NET ASSET VALUES

Each Fund's net assets attributable to redeemable participating shareholders, shares issued and outstanding and net asset value per share for the last three years is as follows (amounts are in thousands, except per unit amounts). Net Assets divided by Shares issued and outstanding may not equal the NAV per share due to rounding:

	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2007
All Asset Fund			
Net Assets	N/A	€ 17,423	N/A
Institutional Class:			
Accumulation Shares	N/A	€ 12,716	N/A
Shares issued and outstanding	N/A	1,400	N/A
NAV per share	N/A	9.08	N/A
Institutional USD (Hedged) Class:			
Accumulation Shares	N/A	\$ 6,628	N/A
Shares issued and outstanding	N/A	735	N/A
NAV per share	N/A	9.02	N/A
Class E:			
Accumulation Shares	N/A	€ 20	N/A
Shares issued and outstanding	N/A	2	N/A
NAV per share	N/A	9.08	N/A
Asian Inflation Response Fund			
Net Assets	N/A	\$ 3,629	N/A
Institutional Class:			
Accumulation Shares	N/A	\$ 1,815	N/A
Shares issued and outstanding	N/A	250	N/A
NAV per share	N/A	7.26	N/A
Class H Institutional:			
Accumulation Shares	N/A	\$ 1,814	N/A
Shares issued and outstanding	N/A	250	N/A
NAV per share	N/A	7.26	N/A
CommoditiesPLUS™ Strategy Fund			
Net Assets	\$ 51,382	\$ 14,999	\$ 9,282
Institutional Class:			
Accumulation Shares	\$ 22,421	\$ 5,459	\$ 7,730
Shares issued and outstanding	2,385	803	685
NAV per share	9.40	6.79	11.28

	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2007
CommoditiesPLUS™ Strategy Fund (continued)			
Institutional EUR (Unhedged) Class:			
Income Shares	N/A	€ 490	N/A
Shares issued and outstanding	N/A	77	N/A
NAV per share	N/A	6.36	N/A
Class E:			
Accumulation Shares	\$ 16,126	\$ 8,379	\$ 1,495
Shares issued and outstanding	1,907	1,359	145
NAV per share	8.46	6.16	10.32
Income Shares	2,010	147	57
Shares issued and outstanding	336	33	8
NAV per share	5.98	4.41	7.58
Class Z:			
Income Shares	\$ 10,824	\$ 333	N/A
Shares issued and outstanding	965	35	N/A
NAV per share	11.21	9.48	N/A
Developing Local Markets Fund			
Net Assets	\$ 135,072	\$ 64,995	\$ 65,395
Institutional Class:			
Accumulation Shares	\$ 73,671	\$ 54,414	\$ 62,380
Shares issued and outstanding	5,925	5,082	5,222
NAV per share	12.43	10.71	11.94
Institutional EUR (Unhedged) Class:			
Accumulation Shares	N/A	€ 19	N/A
Shares issued and outstanding	N/A	2	N/A
NAV per share	N/A	9.17	N/A
Income Shares	N/A	1,554	N/A
Shares issued and outstanding	N/A	164	N/A
NAV per share	N/A	9.47	N/A
Class H Retail:			
Accumulation Shares	N/A	\$ 5,507	N/A
Shares issued and outstanding	N/A	517	N/A
NAV per share	N/A	10.66	N/A
Income Shares	N/A	2,239	N/A
Shares issued and outstanding	N/A	212	N/A
NAV per share	N/A	10.55	N/A
Class E:			
Accumulation Shares	\$ 4,761	\$ 21	N/A
Shares issued and outstanding	386	2	N/A
NAV per share	12.32	10.70	N/A
Income Shares	4,979	629	\$ 3,015
Shares issued and outstanding	456	66	264
NAV per share	10.92	9.57	11.42
Class E EUR (Unhedged):			
Accumulation Shares	€ 36,124	N/A	N/A
Shares issued and outstanding	3,483	N/A	N/A
NAV per share	10.37	N/A	N/A
Diversified Income Fund			
Net Assets	\$ 664,902	\$ 402,387	\$ 390,935
Institutional Class:			
Accumulation Shares	\$ 63,430	\$ 40,100	\$ 50,383
Shares issued and outstanding	4,715	3,784	4,311
NAV per share	13.45	10.60	11.69
Income Shares	81,747	58,687	N/A
Shares issued and outstanding	6,590	5,641	N/A
NAV per share	12.41	10.40	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 33,988	€ 13,793	€ 38
Shares issued and outstanding	3,334	1,721	4
NAV per share	10.19	8.01	8.79
Income Shares	29,851	23,961	25,759
Shares issued and outstanding	3,350	3,210	2,955
NAV per share	8.91	7.46	8.72
Institutional NOK (Hedged) Class:			
Income Shares	N/A	NOK 49	NOK 114,199
Shares issued and outstanding	N/A	1	1,653
NAV per share	N/A	59.32	69.07

	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2007
Diversified Income Fund (continued)			
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 39,599	£ 140,198	£ 106,980
Shares issued and outstanding	5,054	22,661	15,933
NAV per share	7.83	6.19	6.71
Income Shares	159,952	18,804	19,327
Shares issued and outstanding	25,627	3,581	3,178
NAV per share	6.24	5.25	6.08
Institutional SEK (Hedged) Class:			
Accumulation Shares	SEK 218,011	SEK 75,502	SEK 82,917
Shares issued and outstanding	2,156	947	947
NAV per share	101.10	79.76	87.59
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 7,999	€ 5,635	€ 7,187
Shares issued and outstanding	791	707	819
NAV per share	10.11	7.97	8.78
Administrative EUR (Hedged) Class:			
Accumulation Shares	€ 102	€ 1,050	€ 3,437
Shares issued and outstanding	10	132	392
NAV per share	10.07	7.96	8.77
Class H Retail:			
Accumulation Shares	N/A	\$ 106	\$ 29
Shares issued and outstanding	N/A	10	3
NAV per share	N/A	10.36	11.53
Income Shares	N/A	931	1,630
Shares issued and outstanding	N/A	101	150
NAV per share	N/A	9.19	10.85
Class E:			
Accumulation Shares	\$ 150	N/A	N/A
Shares issued and outstanding	12	N/A	N/A
NAV per share	13.02	N/A	N/A
Income Shares	33,780	\$ 328	\$ 335
Shares issued and outstanding	3,049	36	31
NAV per share	11.08	9.23	10.82
Class E EUR (Hedged):			
Accumulation Shares	€ 11,696	€ 1,658	€ 13
Shares issued and outstanding	1,165	208	2
NAV per share	10.04	7.97	8.79
Income Shares	9,075	N/A	N/A
Shares issued and outstanding	894	N/A	N/A
NAV per share	10.15	N/A	N/A
Emerging Local Bond Fund			
Net Assets	\$ 230,182	\$ 133,860	\$ 2,937
Institutional Class:			
Accumulation Shares	\$ 81,280	\$ 41,011	\$ 2,937
Shares issued and outstanding	7,132	4,459	300
NAV per share	11.40	9.20	9.79
Income Shares	114,016	69,138	N/A
Shares issued and outstanding	11,064	7,820	N/A
NAV per share	10.30	8.84	N/A
Institutional EUR (Unhedged) Class:			
Accumulation Shares	N/A	€ 21	N/A
Shares issued and outstanding	N/A	2	N/A
NAV per share	N/A	10.37	N/A

	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2007
Emerging Local Bond Fund (continued)			
Income Shares	N/A	€ 1,599	N/A
Shares issued and outstanding	N/A	164	N/A
NAV per share	N/A	9.76	N/A
Institutional GBP (Unhedged) Class:			
Accumulation Shares	£ 2,489	£ 579	N/A
Shares issued and outstanding	177	46	N/A
NAV per share	14.06	12.63	N/A
Income Shares	5,894	14,172	N/A
Shares issued and outstanding	455	1,134	N/A
NAV per share	12.95	12.50	N/A
Class E:			
Accumulation Shares	\$ 5,679	\$ 161	N/A
Shares issued and outstanding	503	18	N/A
NAV per share	11.29	9.19	N/A
Class E EUR (Unhedged):			
Accumulation Shares	€ 1,605	N/A	N/A
Shares issued and outstanding	148	N/A	N/A
NAV per share	10.87	N/A	N/A
Class Z:			
Income Shares	\$ 13,490	\$ 92	N/A
Shares issued and outstanding	1,092	8	N/A
NAV per share	12.36	11.46	N/A
Emerging Markets and Infrastructure Bond Fund			
Net Assets	\$ 43,045	N/A	N/A
Institutional Class:			
Accumulation Shares	\$ 33,489	N/A	N/A
Shares issued and outstanding	3,305	N/A	N/A
NAV per share	10.13	N/A	N/A
Class Z:			
Income Shares	\$ 9,556	N/A	N/A
Shares issued and outstanding	951	N/A	N/A
NAV per share	10.05	N/A	N/A
Emerging Markets Bond Fund			
Net Assets	\$ 3,157,652	\$ 1,536,574	\$ 1,852,762
Institutional Class:			
Accumulation Shares	\$ 1,193,565	\$ 603,279	\$ 607,194
Shares issued and outstanding	42,418	27,472	24,033
NAV per share	28.14	21.96	25.27
Income Shares	57,306	31,654	31,012
Shares issued and outstanding	3,313	2,207	1,762
NAV per share	17.29	14.34	17.61
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 924,860	€ 426,328	€ 501,083
Shares issued and outstanding	24,929	21,095	21,273
NAV per share	25.94	20.21	23.56
Income Shares	N/A	1,101	189
Shares issued and outstanding	N/A	64	9
NAV per share	N/A	17.19	21.16
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 15,012	£ 6,038	£ 36,250
Shares issued and outstanding	587	483	2,549
NAV per share	15.97	12.50	14.22
Income Shares	66	6,893	9,841
Shares issued and outstanding	9	705	820
NAV per share	4.49	9.77	12.00
Institutional CHF (Hedged) Class:			
Income Shares	CHF 168,364	CHF 140,475	CHF 124,338
Shares issued and outstanding	7,993	7,973	5,659
NAV per share	21.06	17.62	21.97
Institutional AUD (Hedged) Class:			
Accumulation Shares	AUD 371,830	N/A	N/A
Shares issued and outstanding	37,077	N/A	N/A
NAV per share	10.03	N/A	N/A
Investor Class:			
Accumulation Shares	\$ 34,218	\$ 13,035	\$ 17,127
Shares issued and outstanding	1,249	607	691
NAV per share	27.40	21.46	24.77

	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2007
Emerging Markets Bond Fund (continued)			
Income Shares	\$ 4,797	\$ 631	\$ 16,115
Shares issued and outstanding	424	67	1,352
NAV per share	11.31	9.36	11.92
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 123,943	N/A	N/A
Shares issued and outstanding	3,444	N/A	N/A
NAV per share	25.16	N/A	N/A
Administrative Class:			
Accumulation Shares	\$ 9,576	\$ 1,173	\$ 6,490
Shares issued and outstanding	351	55	262
NAV per share	27.31	21.41	24.74
Class H Institutional:			
Accumulation Shares	\$ 44,659	\$ 17,336	\$ 59,346
Shares issued and outstanding	1,592	791	2,351
NAV per share	28.05	21.93	25.25
Class H Retail:			
Accumulation Shares	N/A	\$ 41,652	\$ 134,958
Shares issued and outstanding	N/A	2,019	5,629
NAV per share	N/A	20.64	23.98
Income Shares	N/A	7,716	1,413
Shares issued and outstanding	N/A	443	67
NAV per share	N/A	17.40	21.15
Class H Retail EUR (Hedged):			
Accumulation Shares	N/A	€ 5,157	€ 10,969
Shares issued and outstanding	N/A	260	470
NAV per share	N/A	19.85	23.35
Class H Retail SGD (Hedged):			
Accumulation Shares	N/A	SGD 6,287	SGD 6,436
Shares issued and outstanding	N/A	200	171
NAV per share	N/A	31.46	37.59
Class E:			
Accumulation Shares	\$ 84,306	\$ 5,298	\$ 3,738
Shares issued and outstanding	3,092	247	150
NAV per share	27.27	21.46	24.90
Income Shares	24,809	42	43
Shares issued and outstanding	2,380	5	4
NAV per share	10.42	8.73	10.76
Class E EUR (Hedged):			
Accumulation Shares	€ 122,082	€ 32,690	€ 13,925
Shares issued and outstanding	3,401	1,658	600
NAV per share	25.10	19.72	23.20
Class E SGD (Hedged):			
Accumulation Shares	SGD 10,412	N/A	N/A
Shares issued and outstanding	261	N/A	N/A
NAV per share	39.86	N/A	N/A
Class Z:			
Income Shares	\$ 17,117	\$ 131	N/A
Shares issued and outstanding	1,495	12	N/A
NAV per share	11.45	10.89	N/A
EuriborPLUS Fund			
Net Assets	€ 150,540	€ 202,764	€ 137,812
Institutional Class:			
Accumulation Shares	€ 92,875	€ 154,249	€ 131,571
Shares issued and outstanding	8,279	14,627	12,446
NAV per share	11.22	10.55	10.57

	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2007
EuriborPLUS Fund (continued)			
Income Shares	N/A	€ 9	N/A
Shares issued and outstanding	N/A	1	N/A
NAV per share	N/A	9.36	N/A
Investor Class:			
Accumulation Shares	€ 664	€ 513	€ 994
Shares issued and outstanding	60	49	95
NAV per share	11.08	10.45	10.51
Class E:			
Accumulation Shares	€ 57,000	€ 47,993	€ 5,247
Shares issued and outstanding	5,224	4,644	503
NAV per share	10.91	10.33	10.44
Euro Bond Fund			
Net Assets	€ 1,041,645	€ 1,534,032	€ 2,602,092
Institutional Class:			
Accumulation Shares	€ 598,094	€ 665,598	€ 1,306,574
Shares issued and outstanding	38,633	47,945	89,345
NAV per share	15.48	13.88	14.62
Income Shares	223,199	364,073	383,326
Shares issued and outstanding	18,272	32,162	30,773
NAV per share	12.22	11.32	12.46
Institutional GBP (Hedged) Class:			
Accumulation Shares	N/A	£ 10	£ 7,998
Shares issued and outstanding	N/A	1	739
NAV per share	N/A	10.14	10.82
Income Shares	N/A	3,407	2,673
Shares issued and outstanding	N/A	459	326
NAV per share	N/A	7.42	8.21
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 22,363	CHF 80,168	CHF 21,778
Shares issued and outstanding	982	3,892	982
NAV per share	22.78	20.60	22.19
Investor Class:			
Accumulation Shares	€ 98,635	€ 304,856	€ 693,411
Shares issued and outstanding	6,541	22,462	48,346
NAV per share	15.08	13.57	14.34
Income Shares	3,202	3,688	7,555
Shares issued and outstanding	272	338	626
NAV per share	11.79	10.92	12.07
Administrative Class:			
Accumulation Shares	€ 19,443	€ 49,448	€ 156,661
Shares issued and outstanding	1,316	3,715	11,120
NAV per share	14.77	13.31	14.09
Class H Institutional:			
Accumulation Shares	N/A	€ 9	N/A
Shares issued and outstanding	N/A	1	N/A
NAV per share	N/A	13.42	N/A
Class H Retail:			
Accumulation Shares	N/A	€ 4,182	€ 13,899
Shares issued and outstanding	N/A	312	977
NAV per share	N/A	13.38	14.23
Income Shares	N/A	9	N/A
Shares issued and outstanding	N/A	1	N/A
NAV per share	N/A	13.07	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2007
Euro Bond Fund (continued)			
Class E:			
Accumulation Shares	€ 83,763	€ 84,161	€ 12,970
Shares issued and outstanding	5,604	6,220	902
NAV per share	14.95	13.53	14.38
Income Shares	287	662	10
Shares issued and outstanding	32	80	1
NAV per share	8.92	8.26	9.10
Euro Bond Fund II			
Net Assets	N/A	€ 17,782	€ 77,847
Institutional Class:			
Accumulation Shares	N/A	€ 16,301	€ 60,167
Shares issued and outstanding	N/A	1,462	5,343
NAV per share	N/A	11.15	11.26
Income Shares	N/A	N/A	16,138
Shares issued and outstanding	N/A	N/A	1,464
NAV per share	N/A	N/A	11.02
Class H Institutional:			
Accumulation Shares	N/A	€ 10	N/A
Shares issued and outstanding	N/A	1	N/A
NAV per share	N/A	10.77	N/A
Class H Retail:			
Accumulation Shares	N/A	€ 1,461	€ 1,541
Shares issued and outstanding	N/A	136	141
NAV per share	N/A	10.74	10.95
Income Shares	N/A	10	N/A
Shares issued and outstanding	N/A	1	N/A
NAV per share	N/A	10.62	N/A
Euro Credit Fund			
Net Assets	€ 94,645	€ 47,222	N/A
Institutional Class:			
Accumulation Shares	€ 94,645	€ 43,669	N/A
Shares issued and outstanding	8,785	4,761	N/A
NAV per share	10.77	9.17	N/A
Income Shares	N/A	1,045	N/A
Shares issued and outstanding	N/A	115	N/A
NAV per share	N/A	9.13	N/A
Institutional GBP (Hedged) Class:			
Income Shares	N/A	£ 2,457	N/A
Shares issued and outstanding	N/A	264	N/A
NAV per share	N/A	9.32	N/A
Euro Liquidity Fund			
Net Assets	€ 32,314	€ 50,107	N/A
Institutional Class:			
Accumulation Shares	€ 4,314	€ 6,507	N/A
Shares issued and outstanding	428	650	N/A
NAV per share	10.09	10.01	N/A
Income Shares	14,076	26,571	N/A
Shares issued and outstanding	14,076	26,571	N/A
NAV per share	1.00	1.00	N/A
Class E:			
Accumulation Shares	€ 13,924	€ 17,029	N/A
Shares issued and outstanding	1,364	1,675	N/A
NAV per share	10.21	10.17	N/A
Euro Long Average Duration Fund			
Net Assets	€ 461,056	€ 376,491	€ 314,972
Institutional Class:			
Accumulation Shares	€ 458,206	€ 374,928	€ 314,972
Shares issued and outstanding	39,701	34,725	31,681
NAV per share	11.54	10.80	9.94
Income Shares	2,850	560	N/A
Shares issued and outstanding	266	54	N/A
NAV per share	10.71	10.45	N/A
Institutional GBP (Hedged) Class:			
Income Shares	N/A	£ 983	N/A
Shares issued and outstanding	N/A	92	N/A
NAV per share	N/A	10.71	N/A

	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2007
Euro Real Return Fund			
Net Assets	€ 131,189	€ 109,438	€ 124,754
Institutional Class:			
Accumulation Shares	€ 126,418	€ 104,000	€ 124,754
Shares issued and outstanding	11,368	10,813	12,586
NAV per share	11.12	9.62	9.91
Income Shares	4,771	1,402	N/A
Shares issued and outstanding	457	151	N/A
NAV per share	10.45	9.29	N/A
Institutional GBP (Hedged) Class:			
Income Shares	N/A	£ 3,957	N/A
Shares issued and outstanding	N/A	429	N/A
NAV per share	N/A	9.23	N/A
Euro Ultra-Long Duration Fund			
Net Assets	€ 76,641	€ 31,282	€ 14,428
Institutional Class:			
Accumulation Shares	€ 76,641	€ 31,282	€ 14,428
Shares issued and outstanding	6,157	2,306	1,597
NAV per share	12.45	13.56	9.03
EuroStocksPLUS™ Total Return Fund			
Net Assets	N/A	€ 5,929	€ 4,641
Institutional Class:			
Income Shares	N/A	€ 1,860	€ 3,131
Shares issued and outstanding	N/A	278	267
NAV per share	N/A	6.70	11.74
Institutional GBP (Hedged) Class:			
Income Shares	N/A	£ 1,510	N/A
Shares issued and outstanding	N/A	204	N/A
NAV per share	N/A	7.40	N/A
Class H Retail:			
Accumulation Shares	N/A	€ 3	€ 10
Shares issued and outstanding	N/A	0	1
NAV per share	N/A	7.11	12.14
Class E:			
Accumulation Shares	N/A	€ 2,525	€ 1,499
Shares issued and outstanding	N/A	354	123
NAV per share	N/A	7.12	12.17
FX Strategies Fund			
Net Assets	€ 60,449	€ 46,227	€ 43,356
Institutional Class:			
Accumulation Shares	€ 57,369	€ 45,715	€ 43,356
Shares issued and outstanding	5,280	4,525	4,234
NAV per share	10.87	10.10	10.24
Income Shares	N/A	492	N/A
Shares issued and outstanding	N/A	52	N/A
NAV per share	N/A	9.50	N/A
Class E:			
Accumulation Shares	€ 3,080	€ 20	N/A
Shares issued and outstanding	286	2	N/A
NAV per share	10.75	10.09	N/A
Global Advantage Fund			
Net Assets	\$ 27,432	N/A	N/A
Institutional Class:			
Accumulation Shares	\$ 25,007	N/A	N/A
Shares issued and outstanding	2,285	N/A	N/A
NAV per share	10.94	N/A	N/A
Class Z:			
Income Shares	\$ 2,425	N/A	N/A
Shares issued and outstanding	233	N/A	N/A
NAV per share	10.43	N/A	N/A
Global Bond Fund			
Net Assets	\$ 4,217,871	\$ 3,550,297	\$ 5,006,636
Institutional Class:			
Accumulation Shares	\$ 1,259,788	\$ 1,055,623	\$ 954,656
Shares issued and outstanding	64,933	64,280	54,113
NAV per share	19.40	16.42	17.64
Income Shares	35,755	17,505	6,039
Shares issued and outstanding	2,494	1,389	429
NAV per share	14.34	12.60	14.08

	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2007
Global Bond Fund (continued)			
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 122,266	€ 115,134	€ 228,339
Shares issued and outstanding	6,912	7,716	14,428
NAV per share	17.69	14.92	15.83
Income Shares	4,102	152,859	184,329
Shares issued and outstanding	274	11,727	12,750
NAV per share	14.95	13.03	14.46
Institutional NZD (Hedged) Class:			
Income Shares	NZD 736,870	NZD 471,318	NZD 407,721
Shares issued and outstanding	26,465	19,783	16,087
NAV per share	27.84	23.82	25.34
Institutional NOK (Hedged) Class:			
Accumulation Shares	NOK 1,245,904	NOK 785,735	NOK 1,122,862
Shares issued and outstanding	10,324	7,810	10,675
NAV per share	120.69	100.61	105.19
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 157,890	£ 78,071	£ 254,701
Shares issued and outstanding	11,855	6,936	21,488
NAV per share	13.32	11.26	11.85
Income Shares	17,055	40,685	60,194
Shares issued and outstanding	1,617	4,347	5,829
NAV per share	10.55	9.36	10.33
Institutional SEK (Hedged) Class:			
Accumulation Shares	SEK 447,766	SEK 350,210	SEK 446,040
Shares issued and outstanding	3,448	3,198	3,832
NAV per share	129.87	109.51	116.39
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 230,711	CHF 376,456	CHF 433,755
Shares issued and outstanding	10,293	19,754	20,979
NAV per share	22.41	19.06	20.68
Income Shares	118,940	93,780	144,227
Shares issued and outstanding	6,802	6,056	8,181
NAV per share	17.49	15.49	17.63
Institutional SGD (Hedged) Class:			
Accumulation Shares	SGD 96,048	N/A	N/A
Shares issued and outstanding	9,043	N/A	N/A
NAV per share	10.62	N/A	N/A
Institutional USD (Unhedged) Class:			
Accumulation Shares	\$ 565,113	\$ 389,687	\$ 446,407
Shares issued and outstanding	25,645	21,230	22,556
NAV per share	22.04	18.36	19.79
Income Shares	15,353	15,929	19,378
Shares issued and outstanding	817	976	1,058
NAV per share	18.79	16.31	18.32
Investor Class:			
Accumulation Shares	\$ 56,519	\$ 83,356	\$ 154,769
Shares issued and outstanding	3,023	5,249	9,042
NAV per share	18.69	15.88	17.12
Income Shares	21,356	10,316	661
Shares issued and outstanding	1,773	973	56
NAV per share	12.05	10.60	11.80
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 43,242	€ 17,900	€ 55,584
Shares issued and outstanding	2,488	1,217	3,548
NAV per share	17.38	14.71	15.67

	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2007
Global Bond Fund (continued)			
Investor NOK (Hedged) Class:			
Accumulation Shares	NOK 55,287	NOK 39,470	NOK 116,015
Shares issued and outstanding	464	396	1,108
NAV per share	119.19	99.73	104.68
Investor GBP (Hedged) Class:			
Accumulation Shares	£ 16,165	£ 11,280	£ 13,690
Shares issued and outstanding	1,235	1,016	1,166
NAV per share	13.09	11.10	11.74
Investor USD (Unhedged) Class:			
Accumulation Shares	\$ 42,186	\$ 20,215	\$ 24,570
Shares issued and outstanding	1,947	1,116	1,253
NAV per share	21.67	18.11	19.60
Administrative Class:			
Accumulation Shares	\$ 26,881	\$ 22,714	\$ 40,566
Shares issued and outstanding	1,450	1,440	2,383
NAV per share	18.54	15.77	17.02
Administrative GBP (Hedged) Class:			
Income Shares	£ 80,395	£ 241,013	£ 354,679
Shares issued and outstanding	6,834	23,114	30,855
NAV per share	11.76	10.43	11.50
Class H Institutional:			
Accumulation Shares	\$ 122,150	\$ 76,080	\$ 109,212
Shares issued and outstanding	6,368	4,678	6,241
NAV per share	19.18	16.27	17.50
Class H Retail:			
Accumulation Shares	N/A	\$ 11,858	\$ 39,852
Shares issued and outstanding	N/A	775	2,401
NAV per share	N/A	15.30	16.60
Income Shares	N/A	9	N/A
Shares issued and outstanding	N/A	1	N/A
NAV per share	N/A	15.16	N/A
Class E:			
Accumulation Shares	\$ 58,813	\$ 5,022	\$ 1,618
Shares issued and outstanding	3,141	314	93
NAV per share	18.73	16.00	17.35
Income Shares	7,412	114	11
Shares issued and outstanding	716	13	1
NAV per share	10.36	9.08	10.12
Class E EUR (Hedged):			
Accumulation Shares	€ 50,686	€ 21,433	€ 29,228
Shares issued and outstanding	2,967	1,473	1,876
NAV per share	17.08	14.55	15.58
Class E USD (Unhedged):			
Accumulation Shares	\$ 1,186	\$ 1,391	N/A
Shares issued and outstanding	55	77	N/A
NAV per share	21.58	18.11	N/A
Class E GBP (Hedged):			
Income Shares	£ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	10.62	N/A	N/A
Class Z USD (Unhedged):			
Income Shares	\$ 20,045	\$ 423	N/A
Shares issued and outstanding	2,116	40	N/A
NAV per share	9.47	10.58	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2009		As at 31-Dec-2008		As at 31-Dec-2007	
Global Bond Ex-US Fund						
Net Assets	\$	607,583	\$	580,168	\$	806,072
Institutional Class:						
Accumulation Shares	\$	504,918	\$	490,225	\$	691,762
Shares issued and outstanding		38,192		43,448		57,400
NAV per share		13.22		11.28		12.05
Income Shares		42,519		36,810		35,308
Shares issued and outstanding		3,713		3,631		3,147
NAV per share		11.45		10.14		11.22
Institutional EUR (Hedged) Class:						
Accumulation Shares	€	7,400	€	9,060	€	4,855
Shares issued and outstanding		685		989		501
NAV per share		10.80		9.16		9.68
Income Shares		10,944		9,094		N/A
Shares issued and outstanding		1,075		1,016		N/A
NAV per share		10.18		8.95		N/A
Investor Class:						
Accumulation Shares	\$	6,273	\$	3,405	\$	3,803
Shares issued and outstanding		481		305		318
NAV per share		13.04		11.17		11.97
Administrative Class:						
Accumulation Shares	\$	27,502	\$	24,483	\$	68,101
Shares issued and outstanding		2,136		2,217		5,743
NAV per share		12.87		11.04		11.86
Class H Retail:						
Income Shares		N/A	\$	9		N/A
Shares issued and outstanding		N/A		1		N/A
NAV per share		N/A		11.02		N/A
Class E:						
Income Shares	\$	53		N/A		N/A
Shares issued and outstanding		5		N/A		N/A
NAV per share		11.12		N/A		N/A
Global High Yield Bond Fund						
Net Assets	\$	1,010,409	\$	403,627	\$	155,135
Institutional Class:						
Accumulation Shares	\$	213,246	\$	86,138	\$	102,618
Shares issued and outstanding		16,315		8,943		8,626
NAV per share		13.07		9.63		11.90
Income Shares		38,820		8,223		12
Shares issued and outstanding		3,925		1,046		1
NAV per share		9.89		7.86		10.42
Institutional EUR (Hedged) Class:						
Accumulation Shares	€	198,007	€	136,237		N/A
Shares issued and outstanding		15,154		14,214		N/A
NAV per share		13.07		9.58		N/A
Income Shares		61,325		44,521	€	17,016
Shares issued and outstanding		5,289		4,830		1,420
NAV per share		11.59		9.22		11.98
Institutional NOK (Hedged) Class:						
Accumulation Shares	NOK	1,137,200	NOK	60,901	NOK	29,568
Shares issued and outstanding		13,749		1,012		406
NAV per share		82.71		60.15		72.86
Institutional GBP (Hedged) Class:						
Income Shares	£	26,805	£	10,043	£	10,141
Shares issued and outstanding		4,935		2,313		1,780
NAV per share		5.43		4.34		5.70

	As at 31-Dec-2009		As at 31-Dec-2008		As at 31-Dec-2007	
Global High Yield Bond Fund (continued)						
Administrative Class:						
Accumulation Shares	\$	10,147	\$	1,273		N/A
Shares issued and outstanding		782		133		N/A
NAV per share		12.98		9.61		N/A
Class H Institutional:						
Accumulation Shares	\$	20,638	\$	8		N/A
Shares issued and outstanding		1,608		1		N/A
NAV per share		12.83		9.46		N/A
Class H Retail:						
Accumulation Shares		N/A	\$	55	\$	16
Shares issued and outstanding		N/A		6		1
NAV per share		N/A		9.43		11.76
Income Shares		N/A		1,629		5
Shares issued and outstanding		N/A		206		0
NAV per share		N/A		7.91		10.41
Class E:						
Accumulation Shares	\$	5,813		N/A		N/A
Shares issued and outstanding		458		N/A		N/A
NAV per share		12.69		N/A		N/A
Income Shares		26,930	\$	261	\$	328
Shares issued and outstanding		2,770		34		31
NAV per share		9.72		7.65		10.58
Class E EUR (Hedged):						
Accumulation Shares	€	57,560	€	22,762	€	1,126
Shares issued and outstanding		4,040		2,158		86
NAV per share		14.25		10.55		13.10
Class E GBP (Hedged):						
Income Shares	£	7		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share		11.44		N/A		N/A
Global Investment Grade Credit Fund						
Net Assets	\$	5,453,424	\$	1,590,120	\$	640,564
Institutional Class:						
Accumulation Shares	\$	850,362	\$	161,677		N/A
Shares issued and outstanding		71,832		16,283		N/A
NAV per share		11.84		9.93		N/A
Income Shares		393,967		322,859	\$	340,891
Shares issued and outstanding		36,461		33,743		32,111
NAV per share		10.81		9.57		10.62
Institutional EUR (Hedged) Class:						
Accumulation Shares	€	990,470	€	484,756	€	72,676
Shares issued and outstanding		80,226		46,994		6,748
NAV per share		12.35		10.32		10.77
Income Shares		76,439		3,009		N/A
Shares issued and outstanding		6,954		314		N/A
NAV per share		10.99		9.57		N/A
Institutional GBP (Hedged) Class:						
Accumulation Shares	£	390,213	£	189,885	£	71,597
Shares issued and outstanding		30,872		17,931		6,558
NAV per share		12.64		10.59		10.92
Income Shares		261,721		28,418		N/A
Shares issued and outstanding		22,041		2,731		N/A
NAV per share		11.87		10.40		N/A
Investor Class:						
Accumulation Shares	\$	294,799	\$	20,835	\$	16
Shares issued and outstanding		21,841		1,834		1
NAV per share		13.50		11.36		12.03
Income Shares		44,472		N/A		N/A
Shares issued and outstanding		3,870		N/A		N/A
NAV per share		11.49		N/A		N/A
Investor EUR (Hedged) Class:						
Accumulation Shares	€	215,741	€	37,557	€	31,965
Shares issued and outstanding		17,702		3,676		2,985
NAV per share		12.19		10.22		10.71
Income Shares		39,433		N/A		N/A
Shares issued and outstanding		3,423		N/A		N/A
NAV per share		11.52		N/A		N/A

	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2007
Global Investment Grade Credit Fund (continued)			
Investor GBP (Hedged) Class:			
Income Shares	£ 14,940	N/A	N/A
Shares issued and outstanding	1,297	N/A	N/A
NAV per share	11.52	N/A	N/A
Investor CHF (Hedged) Class:			
Income Shares	CHF 38,994	N/A	N/A
Shares issued and outstanding	3,406	N/A	N/A
NAV per share	11.45	N/A	N/A
Administrative Class:			
Accumulation Shares	\$ 76,713	N/A	N/A
Shares issued and outstanding	6,508	N/A	N/A
NAV per share	11.79	N/A	N/A
Income Shares	29,762	N/A	N/A
Shares issued and outstanding	2,677	N/A	N/A
NAV per share	11.12	N/A	N/A
Administrative EUR (Hedged) Class:			
Accumulation Shares	€ 9,715	N/A	N/A
Shares issued and outstanding	828	N/A	N/A
NAV per share	11.73	N/A	N/A
Income Shares	6,994	N/A	N/A
Shares issued and outstanding	617	N/A	N/A
NAV per share	11.33	N/A	N/A
Administrative GBP (Hedged) Class:			
Income Shares	£ 8,591	N/A	N/A
Shares issued and outstanding	749	N/A	N/A
NAV per share	11.47	N/A	N/A
Class H Institutional:			
Accumulation Shares	\$ 95,773	\$ 10,402	N/A
Shares issued and outstanding	7,607	984	N/A
NAV per share	12.59	10.58	N/A
Class H Retail:			
Accumulation Shares	N/A	\$ 1,521	\$ 8
Shares issued and outstanding	N/A	144	1
NAV per share	N/A	10.55	11.24
Income Shares	N/A	9,100	N/A
Shares issued and outstanding	N/A	873	N/A
NAV per share	N/A	10.43	N/A
Class E:			
Accumulation Shares	\$ 90,688	\$ 21	N/A
Shares issued and outstanding	7,729	2	N/A
NAV per share	11.73	9.93	N/A
Income Shares	98,638	N/A	N/A
Shares issued and outstanding	8,411	N/A	N/A
NAV per share	11.73	N/A	N/A
Class E EUR (Hedged):			
Accumulation Shares	€ 133,517	€ 13,964	€ 2,830
Shares issued and outstanding	11,192	1,388	267
NAV per share	11.93	10.06	10.60
Class E GBP (Hedged):			
Income Shares	£ 31,053	N/A	N/A
Shares issued and outstanding	2,596	N/A	N/A
NAV per share	11.96	N/A	N/A
Class Z:			
Income Shares	\$ 17,982	\$ 205	N/A
Shares issued and outstanding	1,763	20	N/A
NAV per share	10.20	10.25	N/A
Institutional SEK (Hedged) Class:			
Accumulation Shares	SEK 421,503	N/A	N/A
Shares issued and outstanding	42,008	N/A	N/A
NAV per share	10.03	N/A	N/A
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 113,905	N/A	N/A
Shares issued and outstanding	9,824	N/A	N/A
NAV per share	11.60	N/A	N/A

	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2007
Global Multi-Alpha Fund			
Net Assets	N/A	\$ 3,669	N/A
Institutional Class:			
Accumulation Shares	N/A	\$ 1,739	N/A
Shares issued and outstanding	N/A	200	N/A
NAV per share	N/A	8.70	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	N/A	€ 1,364	N/A
Shares issued and outstanding	N/A	156	N/A
NAV per share	N/A	8.73	N/A
Global Multi-Asset Fund			
Net Assets	\$ 381,914	N/A	N/A
Institutional Class:			
Accumulation Shares	\$ 10,906	N/A	N/A
Shares issued and outstanding	909	N/A	N/A
NAV per share	12.00	N/A	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 110,851	N/A	N/A
Shares issued and outstanding	9,283	N/A	N/A
NAV per share	11.94	N/A	N/A
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 11	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	11.92	N/A	N/A
Class E:			
Accumulation Shares	\$ 20,906	N/A	N/A
Shares issued and outstanding	1,752	N/A	N/A
NAV per share	11.93	N/A	N/A
Class E EUR (Hedged):			
Accumulation Shares	€ 131,841	N/A	N/A
Shares issued and outstanding	11,104	N/A	N/A
NAV per share	11.87	N/A	N/A
Class E GBP (Hedged):			
Income Shares	£ 1,881	N/A	N/A
Shares issued and outstanding	184	N/A	N/A
NAV per share	10.22	N/A	N/A
Global Real Return Fund			
Net Assets	\$ 1,146,174	\$ 727,477	\$ 747,457
Institutional Class:			
Accumulation Shares	\$ 109,450	\$ 170,131	\$ 212,860
Shares issued and outstanding	7,918	14,151	16,898
NAV per share	13.82	12.02	12.60
Income Shares	64,733	7,386	188
Shares issued and outstanding	5,019	647	15
NAV per share	12.90	11.42	12.20
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 195,522	€ 186,820	€ 179,741
Shares issued and outstanding	14,597	16,075	14,895
NAV per share	13.39	11.62	12.07
Income Shares	4,444	5,287	5,443
Shares issued and outstanding	361	484	470
NAV per share	12.30	10.92	11.58
Institutional SGD (Hedged) Class:			
Accumulation Shares	SGD 35,995	SGD 31,325	N/A
Shares issued and outstanding	3,500	3,500	N/A
NAV per share	10.28	8.95	N/A
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 30,118	£ 22,861	£ 26,630
Shares issued and outstanding	3,765	3,292	3,748
NAV per share	8.00	6.95	7.11
Income Shares	23,879	14,997	21,128
Shares issued and outstanding	3,334	2,359	3,155
NAV per share	7.16	6.36	6.70
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 93,232	CHF 43,739	N/A
Shares issued and outstanding	8,959	4,799	N/A
NAV per share	10.41	9.11	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2009		As at 31-Dec-2008		As at 31-Dec-2007	
Global Real Return Fund (continued)						
Investor Class:						
Accumulation Shares	\$	32,243	\$	27,447	\$	15,153
Shares issued and outstanding		2,386		2,326		1,218
NAV per share		13.51		11.80		12.44
Income Shares		35,933		N/A		N/A
Shares issued and outstanding		3,184		N/A		N/A
NAV per share		11.29		N/A		N/A
Investor EUR (Hedged) Class:						
Accumulation Shares	€	24,531	€	25,818	€	27,659
Shares issued and outstanding		1,868		2,258		2,321
NAV per share		13.13		11.44		11.92
Income Shares		19,644		N/A		N/A
Shares issued and outstanding		1,741		N/A		N/A
NAV per share		11.28		N/A		N/A
Investor GBP (Hedged) Class:						
Accumulation Shares	£	903	£	9	£	1,237
Shares issued and outstanding		114		1		175
NAV per share		7.92		6.90		7.08
Income Shares		22,931		N/A		N/A
Shares issued and outstanding		2,031		N/A		N/A
NAV per share		11.29		N/A		N/A
Investor CHF (Hedged) Class:						
Income Shares	CHF	14,825		N/A		N/A
Shares issued and outstanding		1,322		N/A		N/A
NAV per share		11.22		N/A		N/A
Administrative Class:						
Accumulation Shares	\$	66,849	\$	19,453	\$	15,942
Shares issued and outstanding		4,960		1,651		1,284
NAV per share		13.48		11.78		12.42
Class H Institutional:						
Accumulation Shares	\$	4,885	\$	1,222	\$	13,544
Shares issued and outstanding		357		102		1,081
NAV per share		13.69		11.93		12.53
Class H Retail:						
Accumulation Shares		N/A	\$	22,329	\$	71,183
Shares issued and outstanding		N/A		1,943		5,849
NAV per share		N/A		11.49		12.17
Income Shares		N/A		9,868		N/A
Shares issued and outstanding		N/A		863		N/A
NAV per share		N/A		11.43		N/A
Class E:						
Accumulation Shares	\$	91,330	\$	3,742	\$	448
Shares issued and outstanding		6,853		320		36
NAV per share		13.33		11.70		12.40
Income Shares		22,639		1,653		11
Shares issued and outstanding		2,062		169		1
NAV per share		10.98		9.76		10.48
Class E EUR (Hedged):						
Accumulation Shares	€	77,089	€	31,534	€	6,438
Shares issued and outstanding		5,963		2,784		542
NAV per share		12.93		11.33		11.87
Class E GBP (Hedged):						
Income Shares	£	62		N/A		N/A
Shares issued and outstanding		6		N/A		N/A
NAV per share		10.68		N/A		N/A
Class Z:						
Income Shares	\$	1,277	\$	206		N/A
Shares issued and outstanding		112		20		N/A
NAV per share		11.41		10.18		N/A
High Yield Bond Fund						
Net Assets	\$	1,091,474	\$	542,380	\$	947,057
Institutional Class:						
Accumulation Shares	\$	559,543	\$	250,242	\$	413,687
Shares issued and outstanding		30,717		18,968		23,326
NAV per share		18.22		13.19		17.74
Income Shares		35,229		16,016		54,363
Shares issued and outstanding		3,938		2,270		5,213
NAV per share		8.95		7.06		10.43

		As at 31-Dec-2009		As at 31-Dec-2008		As at 31-Dec-2007
High Yield Bond Fund (continued)						
Institutional EUR (Hedged) Class:						
Accumulation Shares	€	91,330	€	78,655	€	101,921
Shares issued and outstanding		5,642		6,739		6,521
NAV per share		16.19		11.67		15.63
Income Shares		48,949		40,560		55,936
Shares issued and outstanding		4,096		4,330		4,093
NAV per share		11.95		9.37		13.67
Institutional GBP (Hedged) Class:						
Accumulation Shares	£	58,016	£	34,717	£	37,334
Shares issued and outstanding		5,005		4,124		3,348
NAV per share		11.59		8.42		11.15
Income Shares		N/A		7,519		12,760
Shares issued and outstanding		N/A		1,267		1,491
NAV per share		N/A		5.93		5.86
Investor Class:						
Accumulation Shares	\$	70,502	\$	9,173	\$	25,018
Shares issued and outstanding		4,141		741		1,499
NAV per share		17.02		12.37		16.69
Income Shares		9,038		7,774		37,302
Shares issued and outstanding		1,249		1,363		4,344
NAV per share		7.23		5.71		8.59
Investor EUR (Hedged) Class:						
Accumulation Shares	€	4,789	€	4,211	€	3,950
Shares issued and outstanding		313		381		266
NAV per share		15.28		11.05		14.86
Class H Institutional:						
Accumulation Shares	\$	26,631	\$	8	\$	16,942
Shares issued and outstanding		1,479		1		962
NAV per share		18.01		13.10		17.61
Class H Retail:						
Accumulation Shares		N/A	\$	6,122	\$	60,560
Shares issued and outstanding		N/A		512		3,734
NAV per share		N/A		11.96		16.22
Income Shares		N/A		395		458
Shares issued and outstanding		N/A		41		33
NAV per share		N/A		9.64		14.10
Class E:						
Accumulation Shares	\$	61,396	\$	11,602	\$	342
Shares issued and outstanding		3,483		901		20
NAV per share		17.63		12.88		17.47
Income Shares		13,486		2,184		63
Shares issued and outstanding		1,413		288		6
NAV per share		9.55		7.59		10.97
Class E EUR (Hedged):						
Accumulation Shares	€	9,636	€	4,728	€	1,394
Shares issued and outstanding		616		415		91
NAV per share		15.64		11.38		15.38
Low Average Duration Fund						
Net Assets	\$	1,594,974	\$	305,799	\$	319,092
Institutional Class:						
Accumulation Shares	\$	965,401	\$	109,904	\$	119,657
Shares issued and outstanding		73,704		9,277		10,116
NAV per share		13.10		11.85		11.83
Income Shares		139,019		66,981		41,232
Shares issued and outstanding		13,416		6,915		4,092
NAV per share		10.36		9.69		10.08
Institutional EUR (Hedged) Class:						
Income Shares	€	70,883	€	20,852	€	350
Shares issued and outstanding		8,353		2,654		43
NAV per share		8.49		7.86		8.17
Institutional GBP (Hedged) Class:						
Income Shares		N/A	£	59	£	10,427
Shares issued and outstanding		N/A		12		1,905
NAV per share		N/A		5.05		5.47
Investor Class:						
Accumulation Shares	\$	51,590	\$	34,413	\$	31,360
Shares issued and outstanding		4,014		2,950		2,684
NAV per share		12.85		11.66		11.68

	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2007
Low Average Duration Fund (continued)			
Income Shares	\$ 2,502	\$ 2,187	\$ 8,164
Shares issued and outstanding	244	228	816
NAV per share	10.27	9.59	10.01
Administrative Class:			
Accumulation Shares	\$ 36,450	\$ 10,051	\$ 18,145
Shares issued and outstanding	2,857	866	1,559
NAV per share	12.76	11.60	11.64
Class H Institutional:			
Accumulation Shares	\$ 32,361	\$ 10	\$ 6
Shares issued and outstanding	3,220	1	0
NAV per share	10.05	11.80	11.79
Class H Retail:			
Accumulation Shares	N/A	\$ 15,556	\$ 55,283
Shares issued and outstanding	N/A	1,338	4,719
NAV per share	N/A	11.63	11.72
Class E:			
Accumulation Shares	\$ 79,664	\$ 10,861	\$ 4,503
Shares issued and outstanding	7,004	1,046	430
NAV per share	11.37	10.38	10.46
Income Shares	47,949	26,766	19,475
Shares issued and outstanding	4,475	2,677	1,876
NAV per share	10.72	10.00	10.38
Class E EUR (Hedged):			
Accumulation Shares	€ 96,420	N/A	N/A
Shares issued and outstanding	11,305	N/A	N/A
NAV per share	8.53	N/A	N/A
Mortgage-Backed Securities Fund			
Net Assets	\$ 118,266	\$ 110,766	\$ 56,115
Institutional Class:			
Accumulation Shares	\$ 115,233	\$ 107,022	\$ 56,115
Shares issued and outstanding	9,820	10,350	5,302
NAV per share	11.73	10.34	10.58
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 1,852	£ 2,389	N/A
Shares issued and outstanding	159	233	N/A
NAV per share	11.68	10.25	N/A
Class E:			
Accumulation Shares	\$ 31	N/A	N/A
Shares issued and outstanding	3	N/A	N/A
NAV per share	10.93	N/A	N/A
Class Z:			
Income Shares	\$ 11	\$ 310	N/A
Shares issued and outstanding	1	31	N/A
NAV per share	9.00	10.12	N/A
StocksPLUS™ Fund			
Net Assets	\$ 173,626	\$ 59,738	\$ 92,958
Institutional Class:			
Accumulation Shares	\$ 31,604	\$ 25,722	\$ 42,173
Shares issued and outstanding	2,941	3,248	3,066
NAV per share	10.75	7.92	13.76
Income Shares	44,172	26,079	41,610
Shares issued and outstanding	5,234	4,092	3,612
NAV per share	8.44	6.37	11.52
Institutional EUR (Hedged) Class:			
Income Shares	€ 37,253	€ 165	€ 21
Shares issued and outstanding	5,458	32	2
NAV per share	6.83	5.13	9.38
Institutional GBP (Hedged) Class:			
Income Shares	N/A	£ 2,212	£ 2,276
Shares issued and outstanding	N/A	634	351
NAV per share	N/A	3.49	6.48
Investor Class:			
Accumulation Shares	\$ 638	\$ 3,924	\$ 4,593
Shares issued and outstanding	62	513	345
NAV per share	10.36	7.65	13.33
Class H Retail:			
Accumulation Shares	N/A	\$ 12	\$ 20
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	7.77	13.61

	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2007
StocksPLUS™ Fund (continued)			
Class Z:			
Income Shares	\$ 43,351	\$ 591	N/A
Shares issued and outstanding	3,882	58	N/A
NAV per share	11.17	10.24	N/A
Class E:			
Accumulation Shares	\$ 412	N/A	N/A
Shares issued and outstanding	39	N/A	N/A
NAV per share	10.44	N/A	N/A
Total Return Bond Fund			
Net Assets	\$ 9,822,855	\$ 3,844,104	\$ 4,165,604
Institutional Class:			
Accumulation Shares	\$ 2,936,097	\$ 1,655,676	\$ 1,984,527
Shares issued and outstanding	134,911	85,592	107,750
NAV per share	21.76	19.34	18.42
Income Shares	479,443	294,380	190,215
Shares issued and outstanding	32,062	21,287	13,849
NAV per share	14.95	13.83	13.73
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 2,954	€ 486	€ 401
Shares issued and outstanding	195	35	32
NAV per share	15.15	13.89	12.59
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 763,490	€ 109,049	€ 142,698
Shares issued and outstanding	45,386	7,310	10,132
NAV per share	16.82	14.92	14.08
Income Shares	58,501	3,667	560
Shares issued and outstanding	4,244	290	45
NAV per share	13.78	12.65	12.37
Institutional GBP (Hedged) Class:			
Income Shares	£ 132,039	£ 1,978	£ 4,900
Shares issued and outstanding	14,868	243	607
NAV per share	8.88	8.12	8.08
Investor Class:			
Accumulation Shares	\$ 985,586	\$ 379,670	\$ 1,020,741
Shares issued and outstanding	47,129	20,354	57,262
NAV per share	20.91	18.65	17.83
Income Shares	78,098	17,892	26,116
Shares issued and outstanding	5,150	1,281	1,874
NAV per share	15.16	13.97	13.94
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 107,765	€ 33,154	€ 107,252
Shares issued and outstanding	6,518	2,253	7,693
NAV per share	16.53	14.72	13.94
Administrative Class:			
Accumulation Shares	\$ 427,497	\$ 139,877	\$ 166,124
Shares issued and outstanding	20,303	7,436	9,229
NAV per share	21.06	18.81	18.00
Administrative EUR (Hedged) Class:			
Accumulation Shares	€ 455	N/A	N/A
Shares issued and outstanding	45	N/A	N/A
NAV per share	10.06	N/A	N/A
Class H Institutional:			
Accumulation Shares	\$ 278,837	\$ 57,339	\$ 74,452
Shares issued and outstanding	12,932	2,991	4,065
NAV per share	21.56	19.19	18.31
Class H Retail:			
Accumulation Shares	N/A	\$ 47,320	\$ 59,898
Shares issued and outstanding	N/A	2,624	3,456
NAV per share	N/A	18.04	17.33
Income Shares	N/A	349,755	498
Shares issued and outstanding	N/A	21,884	32
NAV per share	N/A	15.98	15.67
Class H Retail EUR (Hedged):			
Accumulation Shares	N/A	€ 24,103	€ 21,109
Shares issued and outstanding	N/A	1,645	1,512
NAV per share	N/A	14.65	13.96

	As at 31-Dec-2009		As at 31-Dec-2008		As at 31-Dec-2007	
Total Return Bond Fund (continued)						
Class H Retail SGD (Hedged):						
Accumulation Shares		N/A	SGD	12,563	SGD	9,356
Shares issued and outstanding		N/A		450		341
NAV per share		N/A		27.93		27.41
Class E:						
Accumulation Shares	\$	669,189	\$	63,860	\$	43,688
Shares issued and outstanding		31,812		3,385		2,410
NAV per share		21.04		18.87		18.13
Income Shares		633,612		15,254		5,027
Shares issued and outstanding		55,661		1,458		484
NAV per share		11.38		10.46		10.38
Class E EUR (Hedged):						
Accumulation Shares	€	1,187,902	€	413,009	€	123,361
Shares issued and outstanding		72,994		28,363		8,895
NAV per share		16.27		14.56		13.87
Class E SGD (Hedged):						
Accumulation Shares	SGD	28,059		N/A		N/A
Shares issued and outstanding		901		N/A		N/A
NAV per share		31.15		N/A		N/A
Class Z:						
Income Shares	\$	58,087	\$	410		N/A
Shares issued and outstanding		7,007		40		N/A
NAV per share		8.29		10.25		N/A
UK Corporate Bond Fund						
Net Assets	£	382,866	£	131,791	£	83,934
Institutional Class:						
Accumulation Shares	£	382,866	£	131,791	£	83,934
Shares issued and outstanding		34,832		14,135		8,235
NAV per share		10.99		9.32		10.19
UK Sterling CorePLUS Fund						
Net Assets		N/A	£	61,466	£	264,540
Institutional Class:						
Accumulation Shares		N/A	£	60,397	£	216,284
Shares issued and outstanding		N/A		4,799		17,186
NAV per share		N/A		12.58		12.58
Income Shares		N/A		986		48,184
Shares issued and outstanding		N/A		119		4,309
NAV per share		N/A		8.30		11.18
Administrative Class:						
Accumulation Shares		N/A	£	10	£	63
Shares issued and outstanding		N/A		1		5
NAV per share		N/A		12.36		12.42
Class H Retail:						
Income Shares		N/A	£	61		N/A
Shares issued and outstanding		N/A		6		N/A
NAV per share		N/A		10.89		N/A
Class E:						
Income Shares		N/A	£	11	£	10
Shares issued and outstanding		N/A		1		1
NAV per share		N/A		9.49		9.90
UK Sterling Inflation-Linked Fund						
Net Assets	£	112,061	£	193,673	£	560,988
Institutional Class:						
Accumulation Shares	£	82,246	£	161,435	£	507,503
Shares issued and outstanding		6,157		13,681		38,023
NAV per share		13.36		11.80		13.35

		As at 31-Dec-2009		As at 31-Dec-2008		As at 31-Dec-2007
UK Sterling Inflation-Linked Fund (continued)						
Income Shares	£	23,349	£	25,925	£	53,392
Shares issued and outstanding		2,023		2,488		4,398
NAV per share		11.54		10.42		12.14
Institutional EUR (Hedged) Class:						
Income Shares		N/A	€	714	€	111
Shares issued and outstanding		N/A		50		7
NAV per share		N/A		14.36		16.88
Class H Institutional:						
Accumulation Shares	£	4,717	£	8		N/A
Shares issued and outstanding		353		1		N/A
NAV per share		13.35		11.81		N/A
Class E:						
Income Shares	£	1,749	£	5,616	£	11
Shares issued and outstanding		173		612		1
NAV per share		10.13		9.17		10.64
UK Sterling Investment Grade Credit Fund						
Net Assets	£	1,045,888	£	779,850	£	306,038
Institutional Class:						
Accumulation Shares	£	864,449	£	773,914	£	306,038
Shares issued and outstanding		76,807		79,971		30,200
NAV per share		11.25		9.68		10.13
Income Shares		181,439		5,936		N/A
Shares issued and outstanding		17,241		626		N/A
NAV per share		10.52		9.47		N/A
UK Sterling Long Average Duration Fund						
Net Assets	£	250,560	£	538,482	£	658,963
Institutional Class:						
Accumulation Shares	£	156,035	£	445,827	£	570,432
Shares issued and outstanding		12,461		36,544		49,592
NAV per share		12.52		12.20		11.50
Income Shares		94,255		89,720		88,433
Shares issued and outstanding		8,727		8,232		8,250
NAV per share		10.80		10.90		10.72
Institutional EUR (Hedged) Class:						
Income Shares		N/A	€	203	€	134
Shares issued and outstanding		N/A		14		9
NAV per share		N/A		14.92		14.93
Class H Institutional:						
Accumulation Shares	£	269	£	2,739		N/A
Shares issued and outstanding		22		225		N/A
NAV per share		12.50		12.19		N/A
UK Sterling Low Average Duration Fund						
Net Assets	£	203,183	£	63,723	£	57,256
Institutional Class:						
Accumulation Shares	£	203,183	£	62,759	£	55,313
Shares issued and outstanding		16,694		5,572		5,188
NAV per share		12.17		11.26		10.66
Income Shares		N/A		964		1,943
Shares issued and outstanding		N/A		94		192
NAV per share		N/A		10.29		10.13
UK Sterling Ultra-Long Duration Fund						
Net Assets		N/A	£	2,290	£	1,624
Institutional Class:						
Accumulation Shares		N/A	£	2,290	£	1,624
Shares issued and outstanding		N/A		149		153
NAV per share		N/A		15.38		10.61
UK Total Return Bond Fund						
Net Assets	£	15,987		N/A		N/A
Institutional Class:						
Accumulation Shares	£	15,869		N/A		N/A
Shares issued and outstanding		1,483		N/A		N/A
NAV per share		10.70		N/A		N/A
Class E:						
Income Shares	£	118		N/A		N/A
Shares issued and outstanding		11		N/A		N/A
NAV per share		10.63		N/A		N/A

	As at 31-Dec-2009	As at 31-Dec-2008	As at 31-Dec-2007
Unconstrained Bond Fund			
Net Assets	\$ 254,699	\$ 3,027	N/A
Institutional Class:			
Accumulation Shares	\$ 80,608	\$ 3,027	N/A
Shares issued and outstanding	7,575	300	N/A
NAV per share	10.64	10.09	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 55,032	N/A	N/A
Shares issued and outstanding	5,178	N/A	N/A
NAV per share	10.63	N/A	N/A
Income Shares	23,923	N/A	N/A
Shares issued and outstanding	2,250	N/A	N/A
NAV per share	10.63	N/A	N/A
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 37,647	N/A	N/A
Shares issued and outstanding	3,775	N/A	N/A
NAV per share	9.97	N/A	N/A
Class E EUR (Hedged):			
Accumulation Shares	€ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	10.62	N/A	N/A
US Government Money Market Fund			
Net Assets	\$ 43,857	\$ 45,300	\$ 54,102
Institutional Class:			
Income Shares	\$ 43,857	\$ 45,300	\$ 54,102
Shares issued and outstanding	43,857	45,300	54,095
NAV per share	1.00	1.00	1.00

A zero balance may reflect actual amounts rounding to less than one thousand.

17. REGULATORY AND LITIGATION MATTERS

Pacific Investment Management Company LLC ("PIMCO"), a subsidiary of Allianz Global Investors of America L.P., and PIMCO Funds are the subject of a lawsuit in the Northern District of Illinois Eastern Division, in which the complaint alleges that the plaintiffs each purchased and sold a 10-year Treasury note futures contract and suffered damages from an alleged shortage when PIMCO held both physical and futures positions in 10-year Treasury notes for its client accounts in violation of the federal Commodity Exchange Act provisions on market manipulation. In July 2007, the District Court granted class certification of a class consisting of those persons who purchased futures contracts to offset short positions between May 9, 2005 and June 30, 2005. Management believes the complaint is without merit and PIMCO and PIMCO Funds intend to vigorously defend against this action. The outcome of this action cannot be predicted at this time.

In April 2006, certain registered investment companies and other funds managed by PIMCO were served in an adversary proceeding brought by the Official Committee of Asbestos Claimants of G-I Holdings, Inc. in G-I Holdings, Inc.'s bankruptcy in the District of New Jersey. In July 2004, PIMCO was named in this lawsuit and remains a defendant. The plaintiff seeks to recover for the bankruptcy estate assets that were transferred by the predecessor entity of G-I Holdings, Inc. to a wholly-owned subsidiary in 1994. The subsidiary has since issued notes, of which certain registered investment companies and other funds managed by PIMCO are alleged to be holders. The complaint alleges that in 2000, more than two hundred noteholders—including certain registered investment companies and other funds managed by PIMCO—were granted a second priority lien on the assets of the subsidiary in exchange for their consent to a refinancing transaction and the granting of a first priority lien to the lending banks. The plaintiff is seeking invalidation of the lien in favor of the noteholders and/or the value of the lien. On November 12, 2009, the District Court and Bankruptcy Court issued an order confirming a Plan of Reorganization (the "Plan") in the underlying bankruptcy case. As part of the Plan, the adversary proceeding to which PIMCO and other funds managed by PIMCO ("PIMCO Entities") are parties will be dismissed. In confirming the Plan, the Courts overruled certain objections (unrelated to the dismissal of claims against PIMCO and PIMCO Entities) made

by the IRS. The IRS sought a stay pending appeal to the Third Circuit, the stay was granted and GI-Holdings, Inc. has asked the Third Circuit to dismiss the stay. This matter is not expected to have a material adverse effect on the relevant PIMCO Entities.

18. SUBSEQUENT EVENTS

On 1 January 2010 the UK Sterling Investment Grade Credit Fund changed its name to the UK Long Term Corporate Bond Fund. The Socially Responsible Emerging Markets Bond Fund launched on 16 April 2010.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 20 April 2010.

The Directors present to the shareholders their audited financial statements for the fiscal year ended 31 December 2009.

DIRECTORS' RESPONSIBILITIES

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Acts, 1963 to 2009 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) (the "UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Custodian for safe-keeping. In carrying out this duty, the Company has delegated custody of the Company's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited, Styne House, Upper Hatch Street, Dublin 2, Ireland.

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at Brown Brothers Harriman Fund Administration Services (Ireland) Limited, Styne House, Upper Hatch Street, Dublin 2, Ireland.

RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The results of operations and dividends declared are set out in the Statements of Operations on pages 62 through 77. A review of the Funds' investment performance and portfolio insights is contained on pages 4 through 42.

RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the financial risk management objectives and policies of the Company, and the exposure of the Company to market price risk, liquidity risk and credit risk are set out in note 14 in the notes to the financial statements.

POST BALANCE SHEET EVENTS

On 1 January 2010 the UK Sterling Investment Grade Credit Fund changed its name to the UK Long Term Corporate Bond Fund. The Socially Responsible Emerging Markets Bond Fund launched on 16 April 2010.

Other than the above, there were no subsequent events after the year end.

DIRECTORS

The Directors who held office during the year ending 31 December 2009 were:

Joseph V. McDevitt – Chairman, 18 April 2000
William R. Benz – appointed 17 April 2009
Craig Dawson – appointed 6 May 2009
David M. Kennedy – appointed 16 April 1999
Michael J. Meagher – appointed 10 December 1997
James F. Muzzy – appointed 18 April 2000, resigned 17 April 2009
Ernest L. Schmider – appointed 24 March 2005, resigned 6 May 2009

The Articles of Association do not provide for the retirement of Directors by rotation.

SECRETARY

Brown Brothers Harriman Fund Administration Services (Ireland) Limited held the office of Secretary for the year ended 31 December 2009.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

At 31 December 2009, David M. Kennedy held 9,823.183 (2008: 9,823.183) shares of the Emerging Markets Bond Fund and 17,841.21 (2008: Nil) shares of the Global Multi-Asset Fund, both sub-funds of PIMCO Funds: Global Investor Series plc. None of the other Directors held an interest in the shares of the Company during the years ended 31 December 2009 and 31 December 2008.

None of the Directors have a service contract with the Company.

LEGAL ADVISER AS TO IRISH LAW

Dillon Eustace was Legal Adviser (as to Irish Law) to the Company during the year.

INDEPENDENT AUDITORS

The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 160(2) of the Companies Act 1963.

On behalf of the Board of Directors

Director	David M. Kennedy
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Director	Michael J. Meagher
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To the Shareholders of PIMCO Funds: Global Investors Series plc

We have audited the Company's financial statements for the year ended 31 December 2009 which comprise the Statements of Assets and Liabilities, the Statements of Operations, the Statements of Changes in Net Assets, the Portfolios of Investments and Assets and the related notes excluding the Statements of Significant Changes in Portfolio Composition. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable Irish law and the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's shareholders as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2009. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the Company has kept proper books of account; and
- whether the Directors' Report is consistent with the financial statements.

We also report to you if, in our opinion, any information specified by law regarding Directors' remuneration and Directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the other information contained in the annual report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs at 31 December 2009 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2009.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the Company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the Directors' Report on page 368 is consistent with the financial statements.

PricewaterhouseCoopers
Chartered Accountants & Registered Auditors
Dublin

20 April 2010

We have enquired into the conduct of PIMCO Funds: Global Investors Series plc (the "Company") for the year ended 31 December 2009, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for, and solely for, the shareholders in the Company as a body, in accordance with the Financial Regulator's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE CUSTODIAN

Our duties and responsibilities are outlined in the Financial Regulator's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 as amended (the "UCITS Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

BASIS OF CUSTODIAN OPINION

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

OPINION

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

20 April 2010

1. PORTFOLIO TURNOVER

The length of time the portfolio has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the portfolio is known as "portfolio turnover". The portfolio may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover (e.g., over 100%) involves correspondingly greater expenses to the portfolio, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in realisation of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates). The trading costs and tax effects associated with portfolio turnover may adversely affect the portfolio's performance.

The portfolio turnover rate for year ending 31 December 2009 and the year ending 31 December 2008 for each Fund is as follows:

Fund	2009 Portfolio Turnover Rate	2008 Portfolio Turnover Rate
All Asset Fund	N/A	103%
Asian Inflation Response Fund	N/A	351%
CommoditiesPLUS™ Strategy Fund	225%	597%
Developing Local Markets Fund	146%	122%
Diversified Income Fund	99%	192%
Emerging Local Bond Fund	31%	287%
Emerging Markets and Infrastructure Bond Fund	20%	N/A
Emerging Markets Bond Fund	66%	134%
EuriborPLUS Fund	236%	314%
Euro Bond Fund	325%	1,009%
Euro Bond Fund II	N/A	900%
Euro Credit Fund	198%	387%
Euro Liquidity Fund	396%	177%
Euro Long Average Duration Fund	490%	650%
Euro Real Return Fund	701%	1,116%
Euro Ultra-Long Duration Fund	139%	371%
EuroStocksPLUS™ Total Return Fund	N/A	360%
FX Strategies Fund	150%	199%
Global Advantage Fund	92%	N/A
Global Bond Fund	272%	1,177%
Global Bond Ex-US Fund	301%	209%
Global High Yield Bond Fund	99%	229%
Global Investment Grade Credit Fund	69%	56%
Global Multi-Alpha Fund	N/A	0%
Global Multi-Asset Fund	8%	N/A
Global Real Return Fund	468%	893%
High Yield Bond Fund	73%	296%
Low Average Duration Fund	672%	214%
Mortgage-Backed Securities Fund	611%	3,038%
StocksPLUS™ Fund	295%	212%
Total Return Bond Fund	277%	549%
UK Corporate Bond Fund	195%	740%
UK Sterling CorePLUS Fund	N/A	192%
UK Sterling Inflation-Linked Fund	941%	2,370%
UK Sterling Investment Grade Credit Fund	132%	742%
UK Sterling Long Average Duration Fund	488%	2,120%
UK Sterling Low Average Duration Fund	185%	699%
UK Sterling Ultra-Long Duration Fund	N/A	38%
UK Total Return Bond Fund	50%	N/A
Unconstrained Bond Fund	177%	0%
US Government Money Market Fund	395%	44%

Portfolio management techniques (e.g. repurchase agreements) are not included as a purchase or sale of securities for the purpose of the above calculation.

2. NET ASSET VALUE HISTORY

The following chart depicts the annual high and low net asset value per share for the classes registered in Hong Kong:

	Highest Net Asset Value Per Share	Lowest Net Asset Value Per Share
CommoditiesPLUS™ Strategy Fund		
Class E - Accumulation		
Year ended 31 December 2009	\$ 8.47	\$ 5.53
Class E - Income		
Year ended 31 December 2009	5.99	3.96
Developing Local Markets Fund		
Class E - Accumulation		
Year ended 31 December 2009	12.64	9.82
Class E - Income		
Year ended 31 December 2009	11.21	8.79
Diversified Income Fund		
Class E - Accumulation		
Year ended 31 December 2009 ⁵	11.17	8.76
Class E - Income		
Year ended 31 December 2009	13.10	12.72
Emerging Local Bond Fund		
Class E - Accumulation		
Year ended 31 December 2009	11.53	8.05
Emerging Markets Bond Fund		
Class E - Accumulation		
Year ended 31 December 2009	27.46	21.12
Class E - Income		
Year ended 31 December 2009	10.61	8.58
Class H - Institutional Accumulation		
Year ended 31 December 2009	28.05	21.94
Year ended 31 December 2008	26.25	17.80
Year ended 31 December 2007	25.25	23.48
Year ended 31 December 2006	23.82	21.18
Year ended 31 December 2005	21.76	19.13
Year ended 31 December 2004	19.60	15.94
Year ended 31 December 2003 ¹	17.48	13.28
EuriborPLUS Fund		
Class E - Accumulation		
Year ended 31 December 2009	€10.93	€10.36
Euro Bond Fund		
Class E - Income		
Year ended 31 December 2009	9.04	802
Class E - Accumulation		
Year ended 31 December 2009	15.09	13.23
Global Bond Fund		
Class E - Accumulation		
Year ended 31 December 2009	\$18.80	\$15.63
Class E - Income		
Year ended 31 December 2009	10.44	8.87
Class H - Institutional Accumulation		
Year ended 31 December 2009	19.26	15.91
Year ended 31 December 2008	18.08	15.43
Year ended 31 December 2007	17.52	16.53
Year ended 31 December 2006	16.87	16.00
Year ended 31 December 2005	16.20	15.50

Reference Information (Cont.)

	Highest Net Asset Value Per Share	Lowest Net Asset Value Per Share
Global Bond Fund (continued)		
Year ended 31 December 2004	\$15.55	\$14.70
Year ended 31 December 2003 ²	15.02	14.16
Global High Yield Bond Fund		
Class E - Accumulation		
Year ended 31 December 2009	9.77	7.23
Class E - Income		
Year ended 31 December 2009 ⁶	12.69	12.30
Class H - Institutional Accumulation		
Year ended 31 December 2009	12.83	8.95
Year ended 31 December 2008 ⁴	11.59	8.68
Global Investment Grade Credit Fund		
Class E - Accumulation		
Year ended 31 December 2009	11.83	9.54
Class E - Income		
Year ended 31 December 2009 ⁵	12.04	11.73
Class H - Institutional Accumulation		
Year ended 31 December 2009	12.69	10.18
Year ended 31 December 2008 ⁴	11.12	9.93
Global Real Return Fund		
Class E - Accumulation		
Year ended 31 December 2009	13.53	11.44
Class E - Income		
Year ended 31 December 2009	11.19	9.54
Class H - Institutional Accumulation		
Year ended 31 December 2009	13.89	11.67
Year ended 31 December 2008	13.24	11.08
Year ended 31 December 2007	12.60	11.48
Year ended 31 December 2006	12.01	11.23
Year ended 31 December 2005	15.54	10.94
Year ended 31 December 2004 ³	11.06	10.24
High Yield Bond Fund		
Class E - Accumulation		
Year ended 31 December 2009	17.63	12.08
Class E - Income		
Year ended 31 December 2009	9.58	7.12
Class H - Institutional Accumulation		
Year ended 31 December 2009	18.01	12.31
Year ended 31 December 2008	17.99	11.95
Year ended 31 December 2007	17.73	16.62
Year ended 31 December 2006	16.97	15.54
Year ended 31 December 2005	15.54	14.52
Year ended 31 December 2004	14.96	13.25
Year ended 31 December 2003 ²	13.63	11.00
Low Average Duration Fund		
Class E - Accumulation		
Year ended 31 December 2009	11.43	10.37
Class E - Income		
Year ended 31 December 2009	10.79	9.99
Class H - Institutional Accumulation		
Year ended 31 December 2009	12.19	10.01
StocksPLUS™ Fund		
Class E - Accumulation		
Year ended 31 December 2009 ⁵	10.55	9.71

	Highest Net Asset Value Per Share	Lowest Net Asset Value Per Share
Total Return Bond Fund		
Class E - Accumulation		
Period ended 31 December 2009	\$21.20	\$18.57
Class E - Income		
Period ended 31 December 2009	11.52	10.30
Class H - Institutional Accumulation		
Year ended 31 December 2009	21.72	18.92
Year ended 31 December 2008	19.34	18.12
Year ended 31 December 2007	18.31	16.67
Year ended 31 December 2006	17.08	15.99
Year ended 31 December 2005	16.36	15.68
Year ended 31 December 2004	15.88	14.99
Year ended 31 December 2003	15.28	14.43
Year ended 31 December 2002 ²	14.53	13.90

¹ Class commenced operations on 17 October 2002

² Class commenced operations on 15 October 2002

³ Class commenced operations on 21 May 2004

⁴ Class commenced operations on 29 August 2008

⁵ Class commenced operations on 30 October 2009

⁶ Class commenced operations on 15 June 2009

Counterparty Abbreviations:

ABN	ABN AMRO Bank, N.V.	CSFB	Credit Suisse First Boston	NAB	National Australia Bank Limited
AIG	AIG International, Inc.	DUB	Deutsche Bank AG	RBC	Royal Bank of Canada
BCLY	Barclays Bank PLC	GSC	Goldman Sachs & Co.	RBS	Royal Bank of Scotland Group PLC
BNP	BNP Paribas Bank	HSBC	HSBC Bank USA	SOG	Societe Generale
BOA	Bank of America	JPM	JPMorgan Chase & Co.	UBS	UBS Warburg LLC
CITI	Citibank N.A.	MLP	Merrill Lynch & Co., Inc.	WAC	Wachovia Bank N.A.
CBA	Commonwealth Bank of Australia	MSC	Morgan Stanley		

Currency Abbreviations:

AED	UAE Dirham	HUF	Hungarian Forint	PLN	Polish Zloty
ARS	Argentine Peso	IDR	Indonesian Rupiah	RON	Romanian Leu
AUD	Australian Dollar	ILS	Israeli Shekel	RUB	Russian Ruble
BRL	Brazilian Real	INR	Indian Rupee	SAR	Saudi Riyal
CAD	Canadian Dollar	JPY	Japanese Yen	SEK	Swedish Krona
CHF	Swiss Franc	KRW	South Korean Won	SGD	Singapore Dollar
CLP	Chilean Peso	KZT	Kazakhstan Tenge	SKK	Slovakian Koruna
CNY	Chinese Yuan Renminbi	KWD	Kuwaiti Dinar	THB	Thai Baht
COP	Colombia Peso	MXN	Mexican Peso	TRY	Turkish Lira
CZK	Czech Koruna	MYR	Malaysian Ringgit	TWD	Taiwan Dollar
DKK	Danish Krone	NOK	Norwegian Krone	URU	Uruguayan Peso
EGP	Egyptian Pound	NZD	New Zealand Dollar	USD(\$)	United States Dollar
EUR(€)	Euro	PEN	Peruvian Nuevo Sol	UYU	Uruguay Peso
GBP(£)	British Pound Sterling	PHP	Philippines Peso	ZAR	South African Rand
HKD	Hong Kong Dollar				

Exchange Abbreviations:

AMEX	American Stock Exchange	ICEX	Iceland Stock Exchange	NYBEX	New York Board of Trade
CBOT	Chicago Board of Trade	IMM	International Monetary Market	NYMEX	New York Mercantile Exchange
CME	Chicago Mercantile Exchange	LIFFE	London International Financial Futures and Options Exchange	OTC	Over-the-Counter
CMM	Constant Maturity Mortgage				
EUX	AMEX Major 11 International Index	LMEX	London Metal Exchange		
FTSE	Financial Times Stock Exchange				

Index Abbreviations:

CDI	Credit Default Swap Index	EAFE	Europe, Australasia, and Far East Index
CDX	Credit Derivatives Index	EMBI	Emerging Markets Bond Index
CDX.NA	Credit Derivatives Index - North America	FRCPTOB	France CPI Ex-Tobacco Index
CMBX	Commercial Mortgage-Backed Index	GSCI	Goldman Sachs Commodity Index Total Return
CPI	Consumer Price Index	HICP	Harmonized Index of Consumer Prices
CPTFEMU	Eurostat Eurozone HICP Ex Tobacco Unrevised Series	IBMEXID	Mexico Interbank TIIE Banxico
CPURNSA	CPI Urban Consumer Index Non-Seasonably Adjusted	LCDX	Liquid Credit Derivative Index
DJUBSCI	Dow Jones-UBS Commodity Index	RPI	Retail Price Index
DJUBSTR	Dow Jones-UBS Commodity Index Total Return	UKRPI	United Kingdom Retail Price Index
		USSP	USD Swap Spread

Municipal or Agency Bond Abbreviations:

ACA	American Capital Access Holding Ltd.	HUD	US Department of Housing and Urban Development
AGC	Assured Guaranty Corp.	IBC	Insured Bond Certificate
AMBAC	American Municipal Bond Assurance Corp.	MAIA	Michigan Association of Insurance Agents
CA	California Mortgage	MBIA	Municipal Bond Investors Assurance
FGIC	Financial Guaranty Insurance Co.	PSA	Public Securities Association
FHA	Federal Housing Administration	PSF	Public School Fund
FHLMC	Federal Home Loan Mortgage Corporation	Q-SBLF	Qualified School Bond Loan Fund
FNMA	Federal National Mortgage Association	Radian	Radian Guaranty, Inc.
FSA	Financial Security Assurance, Inc.	ST	State
GNMA	Government National Mortgage Association	VA	Department of Veterans Affairs
GTD	Guaranteed	XLCA	XL Capital Assurance

Other Abbreviations:

ABS	Asset-Backed Security	REIT	Real Estate Investment Trust
BofA	Bank of America		
BRL-CDI	Brazil Interbank Deposit Rate	RMBS	Residential Mortgage-Backed Security
CMBS	Collateralised Mortgage-Backed Security	SAJIBOR	South African Johannesburg Interbank Offered Rate
CMM	Constant Maturity Mortgage Rate	SPDR	Standard & Poor's Depository Receipts
CMO	Collateralised Mortgage Obligation	STIBOR	Stockholm Interbank Offered Rate
EURIBOR	Euro Interbank Offered Rate	TBA	To be announced
KLIBOR	Kuala Lumpur Interbank Offered Rate	TIBOR	Tokyo Interbank Domestic Yen Offered Rate
LIBOR	London Interbank Offered Rate	TIIE	Tasa de Interés Interbancaria de Equilibrio
MBS	Mortgage-Backed Security	WIBOR	Warsaw Interbank Offered Rate
MSCI	Morgan Stanley Capital International	WTI	West Texas Intermediate
REMICS	Real Estate Mortgage Investment Conduit		

COMMODITIESPLUS™ STRATEGY FUND	
Institutional Class, Accumulation Shares	PIMCPSI
Class E, Accumulation Shares	PIMCPEA
Class E, Income Shares	PIMCPIE
Class Z, Income Shares	PCOMPSZ
DEVELOPING LOCAL MARKETS FUND	
Institutional Class, Accumulation Shares	PIMDEVN
Class E, Accumulation Shares	PIMDLME
Class E, Income Shares	DEVLMKE
Class E EUR (Unhedged), Accumulation Shares	PIMDLFA
DIVERSIFIED INCOME FUND	
Institutional Class, Accumulation Shares	PGDIFIA
Institutional Class, Income Shares	PIMDIFI
Institutional EUR (Hedged) Class, Accumulation Shares	PIMINHC
Institutional EUR (Hedged) Class, Income Shares	PIMINEH
Institutional GBP (Hedged) Class, Accumulation Shares	PIMIHAC
Institutional GBP (Hedged) Class, Income Shares	PIMDINC
Institutional SEK (Hedged) Class, Accumulation Shares	PIMDIVA
Investor EUR (Hedged) Class, Accumulation Shares	PIMEURH
Administrative EUR (Hedged), Accumulation Shares	PIMDADM
Class E, Income Shares	PIMDIVI
Class E EUR (Hedged), Accumulation Shares	PIMEHED
Class E EUR (Hedged), Income Shares	PIMDIEH
Class E, Accumulation Shares	PIDIVIN
EMERGING LOCAL BOND FUND	
Institutional Class, Accumulation Shares	PIMEMLC
Institutional Class, Income Shares	PIMEMKT
Institutional GBP (Unhedged) Class, Accumulation Shares	PIMEMGU
Institutional GBP (Unhedged) Class, Income Shares	PIMELGU
Class E, Accumulation Shares	PIMELBE
Class E EUR (Unhedged), Accumulation Shares	PIMELEU
Class Z, Income Shares	PIMELIZ
EMERGING MARKETS & INFRASTRUCTURE BOND FUND	
Institutional Class, Accumulation Shares	PIMEMRG
Class Z, Income Shares	PIMEMZI
EMERGING MARKETS BOND FUND	
Institutional Class, Accumulation Shares	PIMEMBI
Institutional Class, Income Shares	PIMEINC
Institutional AUD (Hedged) Class, Accumulation Shares	PIMIAAH
Institutional EUR (Hedged) Class, Accumulation Shares	PIMEIEA
Institutional GBP (Hedged) Class, Accumulation Shares	PIMEMHS
Institutional GBP (Hedged) Class, Income Shares	PIMEISH
Institutional CHF (Hedged) Class, Income Shares	PIMEMSH
Investor Class, Accumulation Shares	PIMEMIA
Investor Class, Income Shares	PIMEMIC
Investor EUR (Hedged) Class, Accumulation Shares	PIMEMBD
Administrative Class, Accumulation Shares	PIMEMAA
Class E, Accumulation Shares	PIMEMBA
Class E, Income Shares	PIMEMIE
Class E EUR (Hedged), Accumulation Shares	PIMEMBE
Class E SGD (Hedged), Accumulation Shares	PIMEMSG
Class H Institutional, Accumulation Shares	PIMEHIA
Class Z, Income Shares	PEMKTZ
EURIBORPLUS FUND	
Institutional Class, Accumulation Shares	PIMEUIP
Investor Class, Accumulation Shares	PIMEUPI
Class E, Accumulation Shares	PIMEUPA
EURO BOND FUND	
Institutional Class, Accumulation Shares	PIMEISA
Institutional Class, Income Shares	PIMEBII
Institutional CHF (Hedged) Class, Accumulation Shares	PIMEBIA
Investor Class, Accumulation Shares	PIMEIVA
Investor Class, Income Shares	PIMERBA
Administrative Class, Accumulation Shares	PIMEBDA
Class E, Accumulation Shares	PIMEUBA
Class E, Income Shares	PEBUHAC
EURO CREDIT FUND	
Institutional Class, Accumulation Shares	PIMEUBD
EURO LIQUIDITY FUND	
Institutional Class, Accumulation Shares	PIMELIN
Institutional Class, Income Shares	PIMELII
Class E, Accumulation Shares	PIMEULQ
EURO LONG AVERAGE DURATION FUND	
Institutional Class, Accumulation Shares	PIMELAD
Institutional Class, Income Shares	PIMLADI
EURO REAL RETURN FUND	
Institutional Class, Accumulation Shares	PIMEURR
Institutional Class, Income Shares	PIMERRI
EURO ULTRA-LONG DURATION FUND	
Institutional Class, Accumulation Shares	PIMEULG

FX STRATEGIES FUND	
Institutional Class, Accumulation Shares	PIMFXST
Class E, Accumulation Shares	PIMFXSE
GLOBAL ADVANTAGE FUND	
Institutional Class, Accumulation Shares	PIMGADV
Class Z	PGAVERZ
GLOBAL BOND FUND	
Institutional Class, Accumulation Shares	PIMGBAI
Institutional Class, Income Shares	PIMGBBI
Institutional USD (Unhedged) Class, Accumulation Shares	PIMGUUI
Institutional USD (Unhedged) Class, Income Shares	PIMGIUU
Institutional EUR (Hedged) Class, Accumulation Shares	PIMGBIE
Institutional EUR (Hedged) Class, Income Shares	PIMGIEH
Institutional NZD (Hedged) Class, Income Shares	PIMGBNA
Institutional NOK (Hedged) Class, Accumulation Shares	PGBIHAC
Institutional SGD (Hedged) Class, Accumulation Shares	PIMGIGB
Institutional GBP (Hedged) Class, Accumulation Shares	PIMGBIS
Institutional GBP (Hedged) Class, Income Shares	PIMGBHI
Institutional SEK (Hedged) Class, Accumulation Shares	PIMGBSA
Institutional CHF (Hedged) Class, Accumulation Shares	PIMGBHA
Institutional CHF (Hedged) Class, Income Shares	PIMGBIC
Investor Class, Accumulation Shares	PIMGBIA
Investor Class, Income Shares	PIMGBII
Investor USD (Unhedged) Class, Accumulation Shares	PIMGUUA
Investor EUR (Hedged) Class, Accumulation Shares	PIMGEHA
Investor NOK (Hedged) Class, Accumulation Shares	PGBIHIV
Investor GBP (Hedged) Class, Accumulation Shares	PIMGISH
Administrative Class, Accumulation Shares	PIMGBBA
Administrative GBP (Hedged) Class, Income Shares	PIMGLRI
Class E, Accumulation Shares	PIMGLBA
Class E, Income Shares	PIMGLBE
Class E EUR (Hedged), Accumulation Shares	PIMGBEH
Class E GBP (Hedged), Accumulation Shares	PIMGIEG
Class E USD (Unhedged), Accumulation Shares	PGISGBE
Class H Institutional, Accumulation Shares	PIMGHIA
Class Z USB (Unhedged), Income Shares	PGISGBZ
GLOBAL BOND EX-US FUND	
Institutional Class, Accumulation Shares	PIMGBXU
Institutional Class, Income Shares	PIMGBXI
Institutional EUR (Hedged) Class, Accumulation Shares	PIMGLXA
Institutional EUR (Hedged) Class, Income Shares	PIMUSEU
Investor Class, Accumulation Shares	PIMGBIU
Administrative Class, Accumulation Shares	PIMGBAU
Class E, Income Shares	PIMGBHR
GLOBAL HIGH YIELD BOND FUND	
Institutional Class, Accumulation Shares	PGHYBFI
Institutional Class, Income Shares	PGHYUII
Institutional EUR (Hedged) Class, Accumulation Shares	PIMGHYH
Institutional EUR (Hedged) Class, Income Shares	PIMGHYH
Institutional GBP (Hedged) Class, Income Shares	PIMGHYH
Institutional NOK (Hedged) Class, Accumulation Shares	PIMGHYH
Administrative Class, Accumulation Shares	PIMGHYH
Class E, Accumulation Shares	PIMGHYB
Class E, Income Shares	PIMGBHY
Class E EUR (Hedged), Accumulation Shares	PIMGBHY
Class E GBP (Hedged), Income Shares	PIMGBHY
Class H Institutional, Accumulation Shares	PIMGBHY
GLOBAL INVESTMENT GRADE CREDIT FUND	
Institutional Class, Accumulation Shares	PIMGIAD
Institutional Class, Income Shares	PIMGIID
Institutional EUR (Hedged) Class, Accumulation Shares	PIMGIIA
Institutional EUR (Hedged) Class, Income Shares	PIMGIEI
Institutional GBP (Hedged) Class, Accumulation Shares	PIMGIIA
Institutional GBP (Hedged) Class, Income Shares	PIMGIGC
Institutional SEK (Hedged) Class, Accumulation Shares	PIMGIIA
Institutional CHF (Hedged) Class, Accumulation Shares	PIMGIIA
Investor Class, Accumulation Shares	PIMGICIA
Investor Class, Income Shares	PIMGICV
Investor EUR (Hedged) Class, Accumulation Shares	PIMGIVG
Investor EUR (Hedged) Class, Income Shares	PIMGIVH
Investor CHF (Hedged) Class, Income Shares	PIMGICV
Investor GBP (Hedged) Class, Income Shares	PIMGIVH
Administrative Class, Accumulation Shares	PIMCADA
Administrative Class, Income Shares	PIMCADI
Administrative EUR (Hedged) Class, Accumulation Shares	PIMSGCA
Administrative EUR (Hedged) Class, Income Shares	PIMGCEI
Administrative GBP (Hedged) Class, Income Shares	PIMGINV
Class E, Accumulation Shares	PIMGCEA
Class E, Income Shares	PIMCRD
Class E EUR (Hedged), Accumulation Shares	PIMINGE
Class E GBP (Hedged), Income Shares	PIMINGE
Class H Institutional, Accumulation Shares	PIMINGE
Class Z, Income Shares	PIMINGE
GLOBAL MULTI-ASSET FUND	
Institutional Class: Accumulation Shares	PGMAUIA
Institutional EUR (Hedged) Class: Accumulation Shares	PGMAEHA
Investor EUR (Hedged) Class, Accumulation Shares	PGMAAEH
Class E, Accumulation Shares	PGMAEAU
Class E EUR (Hedged), Accumulation Shares	PGMEHAU
Class E GBP (Hedged), Income Shares	PGMESHI

GLOBAL REAL RETURN FUND

Institutional Class, Accumulation Shares	PIMGRAI
Institutional Class, Income Shares	PIMGHII
Institutional EUR (Hedged) Class, Accumulation Shares	PIMGRIE
Institutional EUR (Hedged) Class, Income Shares	PIMGREH
Institutional GBP (Hedged) Class, Accumulation Shares	PIMGRIS
Institutional GBP (Hedged) Class, Income Shares	PIMGIHI
Institutional CHF (Hedged) Class, Accumulation Shares	PIMGRAH
Institutional SGD (Hedged) Class, Accumulation Shares	PIMGLRR
Investor Class, Accumulation Shares	PIMGRRI
Investor Class, Income Shares	PGGRRUI
Investor CHF (Hedged) Class, Income Shares	PGGRRCI
Investor EUR (Hedged) Class, Accumulation Shares	PIMGREA
Investor EUR (Hedged) Class, Income Shares	PGGRREI
Investor GBP (Hedged) Class, Accumulation Shares	PIMGLRH
Investor GBP (Hedged) Class, Income Shares	PGGRRGI
Administrative Class, Accumulation Shares	PIMGACA
Class E, Accumulation Shares	PIMRRAE
Class E, Income Shares	PIMGREI
Class E EUR (Hedged), Accumulation Shares	PIMGEHD
Class E GBP (Hedged), Income Shares	PGGEHIS
Class H Institutional, Accumulation Shares	PIMGRHI
Class Z, Income Shares	PGREALZ

HIGH-YIELD BOND FUND

Institutional Class, Accumulation Shares	PIMHYBA
Institutional Class, Income Shares	PIMHYII
Institutional EUR (Hedged) Class, Accumulation Shares	PIMHYIU
Institutional EUR (Hedged) Class, Income Shares	PIMHIEH
Institutional GBP (Hedged) Class, Accumulation Shares	PIMHHAS
Investor Class, Accumulation Shares	PIMHYIA
Investor Class, Income Shares	PIMHYBI
Investor EUR (Hedged) Class, Accumulation Shares	PIMHYIE
Class E, Accumulation Shares	PIMHYBD
Class E, Income Shares	PIMHYIN
Class E EUR (Hedged) Accumulation Shares	PIMHEHD
Class H Institutional, Accumulation Shares	PIMHHIA

LOW AVERAGE DURAITON FUND

Institutional Class, Accumulation Shares	PIMLDIA
Institutional Class, Income Shares	PIMLDII
Institutional EUR (Hedged) Class, Income Shares	PIMLIEH
Investor Class, Accumulation Shares	PIMLDVA
Investor Class, Income Shares	PIMMLUI
Administrative Class, Accumulation Shares	PIMLDAA
Class E, Accumulation Shares	PIMLDEA
Class E, Income Shares	PIMLAEI
Class E EUR (Hedged), Accumulation Shares	PIMLDEH
Class H Institutional Accumulation Shares	PIMLADH

MORTGAGE-BACKED SECURITIES FUND

Institutional Class, Accumulation Shares	PIMMTGE
Institutional GBP (Hedged) Class, Accumulation Shares	PIMMISH
Class E, Accumulation Shares	PIMBSEA
Class Z, Income Shares	PIMBSEC

STOCKSPUS™ FUND

Institutional Class, Accumulation Shares	PIMSISA
Institutional Class, Income Shares	PIMSPII
Institutional EUR (Hedged) Class, Income Shares	PIMSIEH
Investor Class, Accumulation Shares	PIMSIVA
Class E, Accumulation Shares	PIMSKPL
Class Z, Income Shares	PSTSPLZ

TOTAL RETURN BOND FUND

Institutional Class, Accumulation Shares	PIMTRAI
Institutional Class, Income Shares	PIMTRBI
Institutional EUR (Unhedged) Class, Accumulation Shares	PIMTREI
Institutional EUR (Hedged) Class, Accumulation Shares	PIMTEHA
Institutional EUR (Hedged) Class, Income Shares	PIMIEHI
Institutional GBP (Hedged) Class, Income Shares	PIMISHI
Investor Class, Accumulation Shares	PIMTRII
Investor Class, Income Shares	PIMTBII
Investor EUR (Hedged) Class, Accumulation Shares	PIMTIHA
Administrative Class, Accumulation Shares	PIMMRAA
Administrative EUR (Hedged) Class, Income Shares	PTOTREH
Class E, Accumulation Shares	PTRBDFE
Class E, Income Shares	PTRUUHA
Class E EUR (Hedged), Accumulation Shares	PIMTRBA
Class H Institutional, Accumulation Shares	PIMTHIA
Class E SGD (Hedged), Accumulation Shares	PIMTRSG
Class Z, Income Shares	PTOTRBZ

UK CORPORATE BOND FUND

Institutional Class, Accumulation Shares	PIMUKCB
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UK STERLING INFLATION-LINKED FUND

Institutional Class, Accumulation Shares	PIMUKIL
Institutional Class, Income Shares	PIMUKII
Class E, Income Shares	PIMSIEI
Class H Institutional, Accumulation Shares	PIUKSHI

UK STERLING INVESTMENT GRADE CREDIT FUND

Institutional Class, Income Shares	PIMSIII
Institutional Class, Accumulation Shares	PUKSIGC

UK STERLING LONG AVERAGE DURATION FUND

Institutional Class, Accumulation Shares	PIMUKLA
Institutional Class, Income Shares	PIMUKIN
Class H Institutional, Accumulation Shares	PUKSLHI

UK STERLING LOW AVERAGE DURATION FUND

Institutional Class, Accumulation Shares	PIMLAVI
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UK TOTAL RETURN BOND FUND

Institutional Class, Accumulation Shares	PTOTRAS
Class E, Income Shares	PIMGTRB

UNCONSTRAINED BOND FUND

Institutional Class, Accumulation Shares	PUNBIAU
Institutional EUR (Hedged) Class, Accumulation Shares	PUAIEHA
Institutional EUR (Hedged) Class, Income Shares	PUAIEHI
Institutional GBP (Hedged) Class, Accumulation Shares	PUBISHA
Class E EUR (Hedged), Accumulation Shares	PUAEEHA

US GOVERNMENT MONEY MARKET FUND

Institutional Class, Income Shares	PIMUSAI
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General Information

MANAGER

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DIRECTORS OF THE COMPANY AND THE MANAGER

Joseph V. McDevitt¹ (Chairman)
David M. Kennedy (Independent Director)
Michael J. Meagher (Independent Director)
William Benz¹
Craig Dawson¹

The Prospectus, supplements to the Prospectus, Memorandum & Articles of Association, annual and semi-annual reports are available free of charge at the office of the representative or agent of each jurisdiction.

Investors may obtain a copy of the list of changes in the portfolio during year ended 31 December 2009, free of charge, at the custodian or paying agents, at the paying and information agent in Germany and at the Swiss representative office in Switzerland.

¹ Employed by PIMCO.

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