

Merrill Lynch International Investment Funds

Audited Annual Report and Accounts



31 December 2003

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Subscriptions may be made only on the basis of the current Prospectus, of which the most recent audited annual report and accounts and unaudited interim report and accounts form an integral part. Copies are available from the Investor Service Centre, the Transfer Agent, the Manager or any of the Distributors.

Chairman's Letter

Merrill Lynch International Investment Funds
Audited Annual Report
31 December 2003

In the year to 31 December 2003, the Company's total net assets rose in value from US\$12.3 billion to US\$19.7 billion. This increase included net subscriptions to the Company's funds of US\$3 billion.

Capital markets remained volatile in the first half of 2003, dominated by geopolitical uncertainty, low inflation and uninspiring nominal growth. Equities fell as the build up to war in Iraq shook investor confidence. The oil price rose to levels not seen since the Gulf War in 1990/91 and remained supported even as major conflict subsided. While SARS also undermined market confidence early in the year, China (the worst affected country) continued to experience strong underlying growth. In fact, China went on to become one of the key themes in 2003, given its fast rising presence in global markets.

Although investor sentiment improved and equity markets rallied post-Iraq, risk aversion took slightly longer to subside. However, tangible assets and traditionally defensive sectors and companies eventually traded places with higher beta equity sectors and companies perceived to offer greater earnings leverage into the anticipated recovery, particularly the consumer discretionary, information technology and financials sectors, smaller companies and low quality companies. The pace of recovery in 2003 surprised most observers, this increase in risk appetite typified markets during the second half of the year. As the sustainability of global economic recovery began to look more secure, Asia Pacific and emerging market equities rallied strongly, boosted by continued foreign direct investment flows.

Western government bond markets were dominated by expanding budget deficits and stretched valuations, as investors flight to 'safe haven' early in the year, and growing appetite for risk led investors to focus on high yield and non-government securities later in the period. US non-government bonds remaining strong toward the end of 2003, while a widespread bearish tone surrounded euro-zone bonds.

The Euro was buoyed by the generic story of US dollar weakness in the second half. Signs of improving GDP in France, Germany and Italy and rampant currency intervention in Asia helped spur the Euro through its inception rate.

As stated in the letters sent to Shareholders on 14 March 2003, 1 August 2003 and 24 October 2003 there have been a number of changes to the Company. These include the launch of a new fund, the Corporate Bond Fund (Euro), the closure of Global High Yield Bond Fund and the mergers of a number of other funds following shareholder approval. The Company also introduced a number of distributing share classes for existing equity Funds, a number of base currency changes to the Euro for European funds and changes relating to calculation and payment of dividends. All of these changes are intended to ensure that the Merrill Lynch International Investment Funds range continues to offer a leading proposition positioned to meet the needs of our wide range of clients.

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

Mr Robert Fairbairn, Chief Operating Officer of Merrill Lynch Investment Managers (MLIM) EMEA Pacific, and Mr Andrew Donohue, General Counsel and First Vice President MLIM, L.P. were appointed to the Board of Directors of the Company on 20 April 2004. Mrs Elizabeth Corley and Mr Terry Glenn resigned as Directors of the Company on 20 April 2004. I would like to take this opportunity on behalf of the Board to thank them for their valuable contribution to the Company.

Jürgen Reimnitz
20 April 2004

Board of Directors

Chairman

Jürgen Reimnitz,
Independent Director
Kaiserplatz, D-60261 Frankfurt am Main
Federal Republic of Germany

Directors

James Charrington (resigned 23 October 2003),
Managing Director, Head of Retail, Europe,
Middle East, Africa and Asia Pacific
Merrill Lynch Investment Managers Limited
33 King William Street, London EC4R 9AS, UK

Elizabeth Corley (resigned effective 20 April 2004),
Managing Director, Head of Distribution Business, Europe,
Middle East, Africa and Asia Pacific
Merrill Lynch Investment Managers Limited
33 King William Street, London EC4R 9AS, UK

Terry K Glenn (resigned effective 20 April 2004),
Chairman, Americas Region
Merrill Lynch Investment Managers, L.P.
President, Merrill Lynch Mutual Funds
Princeton, New Jersey, USA

Z.O.H.M. Baron van Hövell tot Westerflier,
Independent Director
44 Zandweg, NL-3601 AE Maarssen, The Netherlands

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

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

François Tesch,
Directeur Général
Le Foyer Assurances Compagnie Luxembourgeoise S.A.
6, rue Albert Borschette, L-1246 Luxembourg

Jean-Claude Wolter,
Avocat Honoraire
153 Dufourstrasse, CH-2502 Biel, Switzerland

Robert Fairbairn (appointed 20 April 2004)
Regional Chief Operating Officer
Merrill Lynch Investment Managers Limited
33 King William Street, London, EC4R 9AS, UK

Andrew Donohue (appointed 20 April 2004)
General Counsel and First Vice President
Merrill Lynch Investment Managers L.P.
800 Scudders Mill Road, Plainsboro, NJ 08536, USA

Management and Administration

Investment Advisers

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

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

Investment Manager and Principal Distributor

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

Investor Service Centre

Merrill Lynch Investment Managers (Luxembourg) S.A.
6D, route de Trèves, L-2633 Senningerberg,
Grand-Duchy of Luxembourg,
Telephone: +352 342010-1, Fax: +352 342010-2, or such
other MLIM Group company that may perform dealing and
investor servicing functions from time to time.

Custodian

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

Fund Accountant

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

Transfer Agent and Registrar

J.P. Morgan Bank Luxembourg S.A.
5, rue Plaetis, L-2338 Luxembourg

Auditor

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

Legal Advisers

Linklaters Loesch
4, rue Carlo Hemmer, Plateau de Kirchberg
B.P. 1107, L-1011 Luxembourg

Listing Agent

J.P. Morgan Bank Luxembourg S.A.
5, rue Plaetis, L-2338 Luxembourg

Paying Agents

A list of Paying Agents is to be found on page 179.

Registered Office

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

Statement of Net Assets

as at 31 December 2003

		Total			
Fund Name	Note	US\$ equivalent	Asian Dragon US\$	Asian Tiger Bond US\$	Corporate Bond (Euro) ⁽¹⁾ €
Securities portfolio at cost		16,699,131,582	200,886,074	92,862,943	11,731,684
Unrealised appreciation/(depreciation)		2,296,576,690	54,688,302	2,812,367	38,109
Securities portfolio at market value	2(a)	18,995,708,272	255,574,376	95,675,310	11,769,793
Cash at bank		656,621,808	1,437,393	388,722	196,111
Other assets	2(a,c,f)	339,436,171	1,684,437	1,741,835	321,458
Total assets		19,991,766,251	258,696,206	97,805,867	12,287,362
Cash owed to bank		(873,512)	–	–	–
Other liabilities	2(c)	(308,596,871)	(687,191)	(876,292)	(23,277)
Total liabilities		(309,470,383)	(687,191)	(876,292)	(23,277)
Total net assets		19,682,295,868	258,009,015	96,929,575	12,264,085
Net asset value per A class distributing (D) share			–	10.53	–
Number of A class distributing (D) shares outstanding			–	928,752	–
Net asset value per A class distributing (M) share			–	10.53	–
Number of A class distributing (M) shares outstanding			–	457,518	–
Net asset value per A class non-distributing share			13.35	18.41	10.03
Number of A class non-distributing shares outstanding			12,879,559	1,740,121	1,094,991
Net asset value per B class distributing share			–	10.67	9.92
Number of B class distributing shares outstanding			–	607,562	22,872
Net asset value per B class non-distributing share			12.40	17.59	9.98
Number of B class non-distributing shares outstanding			1,031,599	473,640	10,183
Net asset value per C class distributing (D) share			–	10.67	9.93
Number of C class distributing (D) shares outstanding			–	64,295	14,620
Net asset value per C class distributing (M) share			–	–	–
Number of C class distributing (M) shares outstanding			–	–	–
Net asset value per C class non-distributing share			12.33	17.53	9.98
Number of C class non-distributing shares outstanding			803,489	161,981	64,600
Net asset value per E class share			13.24	18.29	10.01
Number of E class shares outstanding			203,887	9,975	16,661
Net asset value per Q class distributing share			–	10.55	–
Number of Q class distributing shares outstanding			–	2,153,150	–
Net asset value per Q class non-distributing share			12.47	17.69	–
Number of Q class non-distributing shares outstanding			4,870,455	512,403	–
Net asset value per X class share			–	–	–
Number of X class shares outstanding			–	–	–

⁽¹⁾ Fund launched, see note 19, for further details.

Emerging Europe €	Emerging Markets US\$	Euro Global Balanced €	Euro Global Bond €	Euro Markets €	Euro Reserve €
247,858,749	158,577,531	23,120,912	426,110,701	495,006,986	460,887,715
43,141,021	59,532,592	(905,514)	(8,545,279)	21,453,365	170,112
290,999,770	218,110,123	22,215,398	417,565,422	516,460,351	461,057,827
10,813,732	3,232,518	1,066,227	6,703,740	7,507,556	268,008
7,155,423	1,889,565	203,037	17,651,979	5,765,421	12,007,295
308,968,925	223,232,206	23,484,662	441,921,141	529,733,328	473,333,130
–	–	–	–	–	–
(2,998,415)	(1,336,847)	(117,635)	(1,315,131)	(9,789,846)	(2,008,246)
(2,998,415)	(1,336,847)	(117,635)	(1,315,131)	(9,789,846)	(2,008,246)
305,970,510	221,895,359	23,367,027	440,606,010	519,943,482	471,324,884
–	–	–	16.36	10.40	–
–	–	–	87,716	3,171	–
–	–	–	16.33	–	–
–	–	–	4,425	–	–
37.51	11.25	8.79	17.62	10.48	69.79
7,680,851	18,497,298	1,906,344	23,286,590	45,541,734	5,996,403
–	–	–	15.90	–	–
–	–	–	248,105	–	–
35.25	10.79	8.38	16.53	9.90	69.80
91,700	236,181	3,901	175,897	103,358	164,489
–	–	–	15.89	–	–
–	–	–	21,021	–	–
–	–	–	–	–	–
–	–	–	–	–	–
35.13	10.67	8.36	16.47	9.92	–
21,007	13,539	1	33,895	20,726	–
36.59	10.98	8.58	17.21	10.27	69.22
324,663	819,667	301,570	776,963	3,085,275	363,054
–	–	–	15.86	–	–
–	–	–	24,202	–	–
35.16	10.54	8.24	16.45	9.90	69.79
56,147	197,988	485,388	448,085	991,984	232,036
–	–	–	–	–	–
–	–	–	–	–	–

The notes on pages 172 to 178 form an integral part of these financial statements.

Statement of Net Assets continued

as at 31 December 2003

Fund Name	Note	Euro Triple A 30 €	Euro Triple A 50 €	Euro Triple A 70 €	European ⁽²⁾ €
Securities portfolio at cost		22,141,990	22,450,082	15,643,539	496,439,328
Unrealised appreciation/(depreciation)		(725,147)	(848,403)	(682,761)	43,767,285
Securities portfolio at market value	2(a)	21,416,843	21,601,679	14,960,778	540,206,613
Cash at bank		2,179,731	2,154,095	1,690,168	2,471,564
Other assets	2(a,c,f)	1,120,217	350,168	1,024,518	2,120,220
Total assets		24,716,791	24,105,942	17,675,464	544,798,397
Cash owed to bank		–	–	–	–
Other liabilities	2(c)	(63,129)	(303,341)	(1,006,852)	(4,633,058)
Total liabilities		(63,129)	(303,341)	(1,006,852)	(4,633,058)
Total net assets		24,653,662	23,802,601	16,668,612	540,165,339
Net asset value per A class distributing (D) share		7.82	–	–	–
Number of A class distributing (D) shares outstanding		45,094	–	–	–
Net asset value per A class distributing (M) share		7.82	–	–	–
Number of A class distributing (M) shares outstanding		15,404	–	–	–
Net asset value per A class non-distributing share		8.19	6.59	5.51	45.79
Number of A class non-distributing shares outstanding		2,025,800	1,653,568	1,538,078	10,757,169
Net asset value per B class distributing share		7.71	–	–	–
Number of B class distributing shares outstanding		7,918	–	–	–
Net asset value per B class non-distributing share		7.78	6.33	5.31	43.02
Number of B class non-distributing shares outstanding		18,183	2	2	29,001
Net asset value per C class distributing (D) share		7.54	–	–	–
Number of C class distributing (D) shares outstanding		1	–	–	–
Net asset value per C class distributing (M) share		–	–	–	–
Number of C class distributing (M) shares outstanding		–	–	–	–
Net asset value per C class non-distributing share		7.61	6.29	5.30	42.85
Number of C class non-distributing shares outstanding		1	2	2	1,008
Net asset value per E class share		8.05	6.48	5.41	44.73
Number of E class shares outstanding		142,727	164,825	173,834	249,414
Net asset value per Q class distributing share		7.70	–	–	–
Number of Q class distributing shares outstanding		570	–	–	–
Net asset value per Q class non-distributing share		7.83	6.30	5.26	43.06
Number of Q class non-distributing shares outstanding		796,010	1,877,227	1,378,511	816,356
Net asset value per X class share		–	–	–	–
Number of X class shares outstanding		–	–	–	–

⁽²⁾ Fund changed base currency, see note 22, for further details.

European Bond €	European Growth €	European Opportunities ⁽²⁾ €	European Value ⁽²⁾ €	Global Allocation US\$	Global Equity US\$
222,851,085 (261,467)	22,507,702 1,320,769	676,759,844 21,579,977	525,808,988 38,107,977	1,061,503,240 137,006,985	456,076,624 67,315,507
222,589,618 888,063 6,132,710	23,828,471 643,187 160,832	698,339,821 11,072,274 5,875,130	563,916,965 3,576,074 6,921,286	1,198,510,225 46,105,524 17,531,734	523,392,131 6,782,916 7,084,670
229,610,391	24,632,490	715,287,225	574,414,325	1,262,147,483	537,259,717
– (2,374,668)	– (149,745)	– (2,640,455)	– (2,429,754)	– (5,024,666)	– (1,026,692)
(2,374,668)	(149,745)	(2,640,455)	(2,429,754)	(5,024,666)	(1,026,692)
227,235,723	24,482,745	712,646,770	571,984,571	1,257,122,817	536,233,025
14.19 341,602	– –	– –	27.45 77,072	– –	– –
14.19 71,010	– –	– –	– –	– –	– –
15.73 10,526,951	11.64 1,957,111	44.46 14,280,767	27.46 14,921,460	25.72 17,565,384	85.25 5,873,944
13.89 595,838	– –	– –	– –	– –	– –
14.76 418,768	11.59 56,512	41.94 77,619	24.82 421,344	24.13 8,259,610	80.12 5,135
13.89 46,702	– –	– –	– –	– –	– –
– –	– –	– –	– –	– –	– –
14.70 100,617	11.62 7,932	42.02 8,456	24.69 99,493	24.04 1,848,674	80.09 2,833
15.36 1,004,906	11.70 81,872	43.45 515,632	27.35 188,937	25.51 40,527	83.57 254,973
13.86 311,059	– –	– –	– –	– –	– –
14.69 1,321,364	– –	41.82 1,235,829	24.97 5,689,216	24.32 23,054,300	80.19 168,881
– –	– –	– –	– –	– –	– –

The notes on pages 172 to 178 form an integral part of these financial statements.

Statement of Net Assets continued

as at 31 December 2003

Fund Name	Note	Global Equity Ex Europe €	Global Fundamental Value US\$	Global High Yield Bond (Euro) ⁽³⁾ €	Global Opportunities US\$
Securities portfolio at cost		7,468,956	131,564,996	160,947,677	99,906,962
Unrealised appreciation/(depreciation)		(462,768)	27,874,672	(21,802,442)	18,655,409
Securities portfolio at market value	2(a)	7,006,188	159,439,668	139,145,235	118,562,371
Cash at bank		72,951	3,373,060	14,340,166	1,869,282
Other assets	2(a,c,f)	13,348	954,910	17,176,391	2,684,672
Total assets		7,092,487	163,767,638	170,661,792	123,116,325
Cash owed to bank		–	–	–	–
Other liabilities	2(c)	(22,613)	(1,299,362)	(5,948,584)	(1,510,261)
Total liabilities		(22,613)	(1,299,362)	(5,948,584)	(1,510,261)
Total net assets		7,069,874	162,468,276	164,713,208	121,606,064
Net asset value per A class distributing (D) share		–	–	6.32	–
Number of A class distributing (D) shares outstanding		–	–	1,093,099	–
Net asset value per A class distributing (M) share		–	–	6.36	–
Number of A class distributing (M) shares outstanding		–	–	1,224,605	–
Net asset value per A class non-distributing share		5.48	14.02	8.53	20.15
Number of A class non-distributing shares outstanding		1,280,490	8,319,109	15,200,036	5,250,371
Net asset value per B class distributing share		–	–	6.53	–
Number of B class distributing shares outstanding		–	–	370,710	–
Net asset value per B class non-distributing share		5.38	13.88	8.17	19.06
Number of B class non-distributing shares outstanding		2	136,689	164,507	82,520
Net asset value per C class distributing (D) share		–	–	6.49	–
Number of C class distributing (D) shares outstanding		–	–	167,590	–
Net asset value per C class distributing (M) share		–	–	–	–
Number of C class distributing (M) shares outstanding		–	–	–	–
Net asset value per C class non-distributing share		5.35	13.65	8.22	18.98
Number of C class non-distributing shares outstanding		2	97,252	74,089	1
Net asset value per E class share		5.38	13.93	8.34	19.73
Number of E class shares outstanding		9,390	271,326	1,395,203	497,156
Net asset value per Q class distributing share		–	–	6.10	–
Number of Q class distributing shares outstanding		–	–	116,343	–
Net asset value per Q class non-distributing share		–	13.92	8.01	18.96
Number of Q class non-distributing shares outstanding		–	2,790,929	322,268	232,484
Net asset value per X class share		–	–	–	–
Number of X class shares outstanding		–	–	–	–

⁽³⁾ Fund name changed, see note 20, for further details.

Global Short-Term Bond (Euro) ⁽³⁾ €	Global SmallCap US\$	Japan US\$	Japan Opportunities US\$	Latin American US\$	New Energy US\$
125,646,142 (5,321,993)	486,409,311 108,722,712	214,648,190 30,620,055	644,768,884 96,550,640	154,432,551 40,805,631	16,850,799 (1,430,262)
120,324,149 6,008,864 2,338,381	595,132,023 55,713,203 6,833,091	245,268,245 21,967 3,592,838	741,319,524 23,428,991 6,112,464	195,238,182 1,487,246 2,806,115	15,420,537 251,701 904,397
128,671,394	657,678,317	248,883,050	770,860,979	199,531,543	16,576,635
– (280,687)	– (12,917,799)	– (2,613,810)	– (16,666,055)	– (2,776,622)	– (255,549)
(280,687)	(12,917,799)	(2,613,810)	(16,666,055)	(2,776,622)	(255,549)
128,390,707	644,760,518	246,269,240	754,194,924	196,754,921	16,321,086
10.90 79,525	– –	– –	– –	– –	– –
10.89 52,129	– –	– –	– –	– –	– –
11.45 8,729,778	37.32 15,100,113	18.31 11,289,380	39.12 16,775,389	19.06 9,688,043	4.95 2,829,349
10.51 34,674	– –	– –	– –	– –	– –
10.81 320,334	35.46 654,627	17.25 248,141	36.86 917,774	17.61 11,099	4.84 89,563
10.28 4,851	– –	– –	– –	– –	– –
– –	– –	– –	– –	– –	– –
10.77 52,608	35.40 207,778	17.32 98,365	36.75 546,882	17.71 2,173	4.83 162,999
11.25 1,481,843	37.09 72,799	17.92 1,037,593	38.16 339,565	18.92 95,857	4.88 173,488
10.48 6,600	– –	– –	– –	– –	– –
10.76 540,092	35.65 1,346,470	17.26 858,657	36.69 847,166	17.69 568,862	4.79 50,140
– –	– –	– –	– –	– –	– –

The notes on pages 172 to 178 form an integral part of these financial statements.

Statement of Net Assets continued

as at 31 December 2003

Fund Name	Note	Pacific Equity US\$	Sterling Bond £	Sterling Reserve £	United Kingdom £
Securities portfolio at cost		135,407,438	7,282,807	36,932,018	225,647,476
Unrealised appreciation/(depreciation)		30,594,136	(1,958)	(30,698)	1,800,195
Securities portfolio at market value	2(a)	166,001,574	7,280,849	36,901,320	227,447,671
Cash at bank		8,406,192	79,863	8,414,401	4,150,181
Other assets	2(a,c,f)	1,234,810	137,870	627,555	1,223,753
Total assets		175,642,576	7,498,582	45,943,276	232,821,605
Cash owed to bank		–	–	–	–
Other liabilities	2(c)	(525,682)	(107,107)	(89,460)	(512,965)
Total liabilities		(525,682)	(107,107)	(89,460)	(512,965)
Total net assets		175,116,894	7,391,475	45,853,816	232,308,640
Net asset value per A class distributing (D) share		–	22.21	–	–
Number of A class distributing (D) shares outstanding		–	73,438	–	–
Net asset value per A class distributing (M) share		–	–	–	–
Number of A class distributing (M) shares outstanding		–	–	–	–
Net asset value per A class non-distributing share		16.53	23.40	163.94	37.00
Number of A class non-distributing shares outstanding		7,331,993	3,003	270,118	6,157,184
Net asset value per B class distributing share		–	20.51	–	–
Number of B class distributing shares outstanding		–	111,600	–	–
Net asset value per B class non-distributing share		15.60	21.09	163.63	34.78
Number of B class non-distributing shares outstanding		250,769	1	4,758	13,530
Net asset value per C class distributing (D) share		–	20.74	–	–
Number of C class distributing (D) shares outstanding		–	2,921	–	–
Net asset value per C class distributing (M) share		–	–	–	–
Number of C class distributing (M) shares outstanding		–	–	–	–
Net asset value per C class non-distributing share		15.66	20.98	–	34.98
Number of C class non-distributing shares outstanding		100,062	1	–	1,434
Net asset value per E class share		16.42	23.29	162.43	36.14
Number of E class shares outstanding		83,883	1,639	3,894	78,978
Net asset value per Q class distributing share		–	20.40	–	–
Number of Q class distributing shares outstanding		–	161,865	–	–
Net asset value per Q class non-distributing share		15.69	–	163.93	34.85
Number of Q class non-distributing shares outstanding		3,000,598	–	968	32,904
Net asset value per X class share		–	–	–	–
Number of X class shares outstanding		–	–	–	–

US Basic Value US\$	US Core Bond US\$	US Dollar Global Balanced US\$	US Dollar Global Bond US\$	US Dollar Reserve US\$	US Equity US\$
1,264,172,126	103,786,022	80,004,234	259,142,176	255,071,241	455,165,776
141,352,008	2,389,523	9,557,791	20,239,196	208,784	46,513,439
1,405,524,134	106,175,545	89,562,025	279,381,372	255,280,025	501,679,215
102,851,046	1,821,709	5,808,352	13,321,126	–	994,149
16,431,118	5,014,409	505,603	4,806,540	32,200,995	1,279,924
1,524,806,298	113,011,663	95,875,980	297,509,038	287,481,020	503,953,288
–	–	–	–	(873,512)	–
(3,318,883)	(16,199,987)	(794,925)	(17,176,116)	(16,235,363)	(1,638,916)
(3,318,883)	(16,199,987)	(794,925)	(17,176,116)	(17,108,875)	(1,638,916)
1,521,487,415	96,811,676	95,081,055	280,332,922	270,372,145	502,314,372
39.73	16.43	–	16.48	–	58.87
689,728	276,645	–	297,035	–	202
–	16.41	–	16.48	–	–
–	11,015	–	69,994	–	–
39.72	20.26	19.83	17.83	139.14	58.85
29,826,347	2,217,910	3,927,272	10,986,529	1,516,374	7,603,211
–	15.52	–	15.92	–	–
–	431,761	–	220,069	–	–
35.62	18.76	18.65	16.71	139.23	55.36
1,201,357	162,972	72,379	302,398	96,285	27,150
–	15.47	–	15.75	–	–
–	94,876	–	15,508	–	–
–	–	–	–	–	–
–	–	–	–	–	–
35.55	18.68	18.68	16.60	138.50	56.04
253,255	207,530	634	677	32,663	4,722
39.38	20.00	19.36	17.47	138.29	57.58
679,985	81,586	47,044	1,740,848	209,861	355,945
–	15.47	–	15.89	–	–
–	1,567,041	–	365,375	–	–
35.86	18.85	18.51	16.64	139.13	55.45
6,439,736	326,648	806,862	2,006,099	89,346	587,338
–	–	–	–	–	–
–	–	–	–	–	–

The notes on pages 172 to 178 form an integral part of these financial statements.

Statement of Net Assets continued

as at 31 December 2003

Fund Name	Note	US Flexible Equity US\$	US Focused Value US\$	US Government Mortgage US\$	US Growth US\$
Securities portfolio at cost		18,561,220	848,433,418	287,865,913	57,258,967
Unrealised appreciation/(depreciation)		2,092,909	125,828,824	1,499,679	8,400,009
Securities portfolio at market value	2(a)	20,654,129	974,262,242	289,365,592	65,658,976
Cash at bank		124,526	79,238,727	9,121,332	2,712,717
Other assets	2(a,c,f)	301,279	18,710,593	1,662,160	296,795
Total assets		21,079,934	1,072,211,562	300,149,084	68,668,488
Cash owed to bank		–	–	–	–
Other liabilities	2(c)	(238,923)	(2,611,585)	(69,082,839)	(734,331)
Total liabilities		(238,923)	(2,611,585)	(69,082,839)	(734,331)
Total net assets		20,841,011	1,069,599,977	231,066,245	67,934,157
Net asset value per A class distributing (D) share		–	–	9.84	–
Number of A class distributing (D) shares outstanding		–	–	4,446,982	–
Net asset value per A class distributing (M) share		–	–	9.83	–
Number of A class distributing (M) shares outstanding		–	–	387,466	–
Net asset value per A class non-distributing share		12.66	31.89	12.27	8.67
Number of A class non-distributing shares outstanding		734,299	31,620,528	5,586,017	4,303,268
Net asset value per B class distributing share		–	–	10.37	–
Number of B class distributing shares outstanding		–	–	2,066,542	–
Net asset value per B class non-distributing share		12.51	30.44	12.31	8.39
Number of B class non-distributing shares outstanding		610,340	284,857	368,618	808,492
Net asset value per C class distributing (D) share		–	–	10.39	–
Number of C class distributing (D) shares outstanding		–	–	564,301	–
Net asset value per C class distributing (M) share		–	–	–	–
Number of C class distributing (M) shares outstanding		–	–	–	–
Net asset value per C class non-distributing share		12.46	30.32	12.25	8.34
Number of C class non-distributing shares outstanding		263,348	65,754	179,316	146,234
Net asset value per E class share		12.69	31.67	12.12	8.63
Number of E class shares outstanding		49,180	532,766	41,080	351,858
Net asset value per Q class distributing share		–	–	10.35	–
Number of Q class distributing shares outstanding		–	–	4,805,140	–
Net asset value per Q class non-distributing share		–	30.69	12.35	8.45
Number of Q class non-distributing shares outstanding		–	1,098,746	425,434	2,316,247
Net asset value per X class share		–	–	12.34	–
Number of X class shares outstanding		–	–	2,059,677	–

US High Yield Bond US\$	US Low Duration Bond US\$	US Opportunities US\$	US SmallCap Value US\$	US\$ Triple A 30 US\$	US\$ Triple A 50 US\$
334,260,489	135,990,954	152,257,228	263,017,102	15,081,183	34,323,295
11,271,608	242,353	37,325,182	33,484,434	1,848,314	4,408,933
345,532,097	136,233,307	189,582,410	296,501,536	16,929,497	38,732,228
18,860,181	7,476,837	2,266,454	17,237,560	1,169,981	5,554,945
34,528,945	1,191,624	5,094,092	2,927,513	520,062	397,054
398,921,223	144,901,768	196,942,956	316,666,609	18,619,540	44,684,227
–	–	–	–	–	–
(4,645,910)	(10,983,349)	(3,695,530)	(1,610,612)	(224,139)	(609,342)
(4,645,910)	(10,983,349)	(3,695,530)	(1,610,612)	(224,139)	(609,342)
394,275,313	133,918,419	193,247,426	315,055,997	18,395,401	44,074,885
6.20	10.07	–	–	8.56	–
5,104,205	3,482,861	–	–	18,655	–
6.23	–	–	–	8.55	–
1,869,836	–	–	–	17,936	–
15.06	10.35	74.72	21.77	8.79	7.83
15,795,682	2,192,489	2,382,432	11,129,095	572,524	1,054,358
6.26	10.08	–	–	8.13	–
3,420,479	3,820,657	–	–	1	–
14.46	10.24	70.40	20.92	8.35	7.49
411,350	2,233,947	24,678	554,220	8,392	35,816
6.22	10.07	–	–	8.10	–
489,160	731,133	–	–	1	–
–	–	–	–	–	–
–	–	–	–	–	–
14.25	10.20	70.32	20.87	8.45	7.48
52,167	676,348	2,616	160,599	1,554	2,178
14.95	10.22	73.03	21.61	8.64	7.70
92,957	48,704	54,230	137,726	27,175	66,878
6.19	–	–	–	8.27	–
12,242,877	–	–	–	22,564	–
14.68	–	70.04	21.07	8.40	7.48
322,947	–	133,622	2,603,445	1,492,962	4,682,416
–	–	–	–	–	–
–	–	–	–	–	–

The notes on pages 172 to 178 form an integral part of these financial statements.

Statement of Net Assets continued

as at 31 December 2003

Fund Name	Note	US\$ Triple A 70 US\$	World Energy US\$	World Financials US\$	World Gold US\$
Securities portfolio at cost		18,383,479	69,651,193	176,893,155	1,419,828,088
Unrealised appreciation/(depreciation)		2,688,973	13,403,439	26,059,305	693,553,365
Securities portfolio at market value	2(a)	21,072,452	83,054,632	202,952,460	2,113,381,453
Cash at bank		2,000,740	201,379	5,448,562	29,602,869
Other assets	2(a,c,f)	119,733	1,993,497	759,372	15,705,686
Total assets		23,192,925	85,249,508	209,160,394	2,158,690,008
Cash owed to bank		–	–	–	–
Other liabilities	2(c)	(116,391)	(440,381)	(1,010,070)	(16,060,531)
Total liabilities		(116,391)	(440,381)	(1,010,070)	(16,060,531)
Total net assets		23,076,534	84,809,127	208,150,324	2,142,629,477
Net asset value per A class distributing (D) share		–	–	–	–
Number of A class distributing (D) shares outstanding		–	–	–	–
Net asset value per A class distributing (M) share		–	–	–	–
Number of A class distributing (M) shares outstanding		–	–	–	–
Net asset value per A class non-distributing share		6.97	10.09	17.13	24.34
Number of A class non-distributing shares outstanding		873,542	6,395,898	9,010,981	84,193,514
Net asset value per B class distributing share		–	–	–	–
Number of B class distributing shares outstanding		–	–	–	–
Net asset value per B class non-distributing share		6.71	9.80	16.72	22.95
Number of B class non-distributing shares outstanding		5,048	543,143	258,588	1,414,795
Net asset value per C class distributing (D) share		–	–	–	–
Number of C class distributing (D) shares outstanding		–	–	–	–
Net asset value per C class distributing (M) share		–	–	–	–
Number of C class distributing (M) shares outstanding		–	–	–	–
Net asset value per C class non-distributing share		6.66	9.75	16.76	22.93
Number of C class non-distributing shares outstanding		2	156,291	30,634	1,123,718
Net asset value per E class share		6.85	9.95	16.99	23.76
Number of E class shares outstanding		129,917	255,490	288,738	1,363,362
Net asset value per Q class distributing share		–	–	–	–
Number of Q class distributing shares outstanding		–	–	–	–
Net asset value per Q class non-distributing share		6.66	9.75	16.84	22.82
Number of Q class non-distributing shares outstanding		2,412,598	1,115,606	2,616,311	121,787
Net asset value per X class share		–	–	–	–
Number of X class shares outstanding		–	–	–	–

World Healthscience	World Mining	World Technology	World Telecoms	World Utilities
US\$	US\$	US\$	US\$	US\$
42,073,122	999,624,640	116,529,350	1,972,154	3,519,593
5,462,639	242,596,995	18,775,678	470,806	510,124
47,535,761	1,242,221,635	135,305,028	2,442,960	4,029,717
1,417,606	86,081,927	1,477,939	104,474	167,122
1,639,603	28,628,190	1,714,506	15,845	74,974
50,592,970	1,356,931,752	138,497,473	2,563,279	4,271,813
–	–	–	–	–
(1,116,987)	(45,707,667)	(1,401,059)	(17,339)	(199,684)
(1,116,987)	(45,707,667)	(1,401,059)	(17,339)	(199,684)
49,475,983	1,311,224,085	137,096,414	2,545,940	4,072,129
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
11.14	25.58	12.12	7.42	7.88
3,711,255	49,057,777	5,180,454	245,030	296,204
–	–	–	–	–
–	–	–	–	–
10.92	24.22	11.74	7.42	7.67
103,250	929,986	188,910	8,196	11,890
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
–	–	–	–	–
10.82	24.21	11.73	7.46	7.75
24,334	595,593	13,124	4	3,378
10.98	25.05	12.05	7.31	7.81
355,767	744,744	612,514	91,332	83,373
–	–	–	–	–
–	–	–	–	–
10.76	24.12	11.72	–	7.63
262,322	35,773	5,509,054	–	127,061
–	–	–	–	–
–	–	–	–	–

The notes on pages 172 to 178 form an integral part of these financial statements.

Three Year Asset Summary

as at 31 December 2003

Fund Name	Asian Dragon US\$	Asian Tiger Bond US\$	Corporate Bond (Euro) ⁽¹⁾ €	Emerging Europe €
Total net assets				
31 December 2003	258,009,015	96,929,575	12,264,085	305,970,510
31 December 2002	100,365,866	77,135,758	15,343,530	170,999,014
31 December 2001	–	–	–	183,810,531
Net asset value per A class distributing (D) share				
31 December 2003	–	10.53	–	–
31 December 2002	–	10.14	–	–
31 December 2001	–	–	–	–
Net asset value per A class distributing (M) share				
31 December 2003	–	10.53	–	–
31 December 2002	–	–	–	–
31 December 2001	–	–	–	–
Net asset value per A class non-distributing share				
31 December 2003	13.35	18.41	10.03	37.51
31 December 2002	9.17	16.90	–	25.50
31 December 2001	–	–	–	26.20
Net asset value per B class distributing share				
31 December 2003	–	10.67	9.92	–
31 December 2002	–	10.27	–	–
31 December 2001	–	–	–	–
Net asset value per B class non-distributing share				
31 December 2003	12.40	17.59	9.98	35.25
31 December 2002	8.60	16.30	–	24.22
31 December 2001	–	–	–	–
Net asset value per C class distributing (D) share				
31 December 2003	–	10.67	9.93	–
31 December 2002	–	10.29	–	–
31 December 2001	–	–	–	–
Net asset value per C class distributing (M) share				
31 December 2003	–	–	–	–
31 December 2002	–	–	–	–
31 December 2001	–	–	–	–
Net asset value per C class non-distributing share				
31 December 2003	12.33	17.53	9.98	35.13
31 December 2002	8.60	16.28	–	24.19
31 December 2001	–	–	–	–
Net asset value per E class share				
31 December 2003	13.24	18.29	10.01	36.59
31 December 2002	9.15	16.87	–	25.02
31 December 2001	–	–	–	25.83
Net asset value per Q class distributing share				
31 December 2003	–	10.55	–	–
31 December 2002	–	10.17	–	–
31 December 2001	–	–	–	–
Net asset value per Q class non-distributing share				
31 December 2003	12.47	17.69	–	35.16
31 December 2002	8.61	16.32	–	24.21
31 December 2001	–	–	–	25.18
Net asset value per X class share				
31 December 2003	–	–	–	–
31 December 2002	–	–	–	–
31 December 2001	–	–	–	–

⁽¹⁾ Fund launched, see note 19, for further details.

Emerging Markets US\$	Euro Global Balanced €	Euro Global Bond €	Euro Markets €	Euro Reserve €	Euro Triple A 30 €
221,895,359	23,367,027	440,606,010	519,943,482	471,324,884	24,653,662
137,335,261	32,994,434	622,038,131	447,302,265	430,063,387	31,458,954
270,470,361	56,829,953	889,225,069	320,548,297	216,315,838	63,163,800
–	–	16.36	10.40	–	7.82
–	–	16.52	–	–	7.66
–	–	16.01	–	–	8.41
–	–	16.33	–	–	7.82
–	–	–	–	–	–
–	–	–	–	–	–
11.25	8.79	17.62	10.48	69.79	8.19
7.31	8.65	17.45	9.12	68.62	7.99
8.11	10.85	16.47	12.64	66.89	8.65
–	–	15.90	–	–	7.71
–	–	16.05	–	–	7.59
–	–	–	–	–	–
10.79	8.38	16.53	9.90	69.80	7.78
7.07	8.33	16.54	8.71	68.63	7.64
–	–	–	–	–	–
–	–	15.89	–	–	7.54
–	–	16.04	–	–	7.51
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
10.67	8.36	16.47	9.92	67.00	7.61
6.97	8.20	16.52	8.70	67.47	7.59
–	–	–	–	–	–
10.98	8.58	17.21	10.27	69.22	8.05
7.17	8.49	17.13	8.98	68.24	7.89
8.00	10.71	16.25	12.50	66.68	8.59
–	–	15.86	–	–	7.70
–	–	16.01	–	–	7.60
–	–	15.51	–	–	8.35
10.54	8.24	16.45	9.90	69.79	7.83
6.93	8.22	16.53	8.70	68.62	7.72
7.79	10.45	15.80	12.18	66.89	8.47
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–

The notes on pages 172 to 178 form an integral part of these financial statements.

Three Year Asset Summary continued

as at 31 December 2003

Fund Name	Euro Triple A 50 €	Euro Triple A 70 €	European ⁽²⁾ €	European Bond €
Total net assets				
31 December 2003	23,802,601	16,668,612	€540,165,339	227,235,723
31 December 2002	51,951,827	27,946,415	US\$565,396,873	329,974,074
31 December 2001	166,995,335	68,369,063	US\$997,902,693	504,758,729
Net asset value per A class distributing (D) share				
31 December 2003	—	—	—	14.19
31 December 2002	—	—	—	14.37
31 December 2001	—	—	—	14.06
Net asset value per A class distributing (M) share				
31 December 2003	—	—	—	14.19
31 December 2002	—	—	—	—
31 December 2001	—	—	—	—
Net asset value per A class non-distributing share				
31 December 2003	6.59	5.51	€45.79	15.73
31 December 2002	6.33	5.26	US\$42.87	15.56
31 December 2001	7.68	7.00	US\$52.55	14.65
Net asset value per B class distributing share				
31 December 2003	—	—	—	13.89
31 December 2002	—	—	—	14.06
31 December 2001	—	—	—	—
Net asset value per B class non-distributing share				
31 December 2003	6.33	5.31	€43.02	14.76
31 December 2002	6.12	5.05	US\$40.68	14.75
31 December 2001	—	—	—	—
Net asset value per C class distributing (D) share				
31 December 2003	—	—	—	13.89
31 December 2002	—	—	—	14.04
31 December 2001	—	—	—	—
Net asset value per C class distributing (M) share				
31 December 2003	—	—	—	—
31 December 2002	—	—	—	—
31 December 2001	—	—	—	—
Net asset value per C class non-distributing share				
31 December 2003	6.29	5.30	€42.85	14.70
31 December 2002	6.08	5.05	US\$40.48	14.71
31 December 2001	—	—	—	—
Net asset value per E class share				
31 December 2003	6.48	5.41	€44.73	15.36
31 December 2002	6.26	5.20	US\$42.09	15.27
31 December 2001	7.63	6.95	US\$51.84	14.45
Net asset value per Q class distributing share				
31 December 2003	—	—	—	13.86
31 December 2002	—	—	—	14.04
31 December 2001	—	—	—	13.73
Net asset value per Q class non-distributing share				
31 December 2003	6.30	5.26	€43.06	14.69
31 December 2002	6.13	5.09	US\$40.68	14.73
31 December 2001	7.52	6.86	US\$50.40	14.06
Net asset value per X class share				
31 December 2003	—	—	—	—
31 December 2002	—	—	—	—
31 December 2001	—	—	—	—

⁽²⁾ Fund changed base currency, see note 22, for further details.

European Growth	European Opportunities ⁽²⁾	European Value ⁽²⁾	Global Allocation	Global Equity	Global Equity Ex Europe
€	€	€	US\$	US\$	€
24,482,745	€712,646,770	€571,984,571	1,257,122,817	536,233,025	7,069,874
5,729,235	US\$599,648,875	US\$616,249,297	723,788,378	387,147,951	6,319,727
–	US\$1,335,729,405	–	–	191,881,176	14,712,336
–	–	27.45	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
11.64	€44.46	€27.46	25.72	85.25	5.48
9.88	US\$35.72	US\$25.81	19.43	69.01	5.36
–	US\$49.07	–	–	82.96	8.05
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
11.59	€41.94	€24.82	24.13	80.12	5.38
9.93	US\$33.87	US\$23.55	18.41	65.51	5.28
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
11.62	€42.02	€24.69	24.04	80.09	5.35
9.93	US\$34.03	US\$23.54	18.38	65.56	5.27
–	–	–	–	–	–
11.70	€43.45	€27.35	25.51	83.57	5.38
9.93	US\$35.02	US\$25.80	19.40	67.99	5.29
–	US\$48.35	–	–	82.15	8.02
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	€41.82	€24.97	24.32	80.19	–
–	US\$33.84	US\$23.59	18.45	65.50	–
–	US\$47.08	–	–	79.58	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–

The notes on pages 172 to 178 form an integral part of these financial statements.

Three Year Asset Summary continued

as at 31 December 2003

Fund Name	Global Fundamental Value US\$	Global High Yield Bond (Euro) ⁽³⁾ €	Global Opportunities US\$	Global Short-Term Bond (Euro) ⁽³⁾ €
Total net assets				
31 December 2003	162,468,276	164,713,208	121,606,064	128,390,707
31 December 2002	57,341,654	135,855,145	71,957,619	146,499,559
31 December 2001	–	382,717,876	114,778,892	95,895,615
Net asset value per A class distributing (D) share				
31 December 2003	–	6.32	–	10.90
31 December 2002	–	5.49	–	10.86
31 December 2001	–	7.14	–	10.73
Net asset value per A class distributing (M) share				
31 December 2003	–	6.36	–	10.89
31 December 2002	–	–	–	–
31 December 2001	–	–	–	–
Net asset value per A class non-distributing share				
31 December 2003	14.02	8.53	20.15	11.45
31 December 2002	10.84	6.86	13.35	11.30
31 December 2001	–	8.13	18.70	10.94
Net asset value per B class distributing share				
31 December 2003	–	6.53	–	10.51
31 December 2002	–	5.63	–	10.48
31 December 2001	–	–	–	–
Net asset value per B class non-distributing share				
31 December 2003	13.88	8.17	19.06	10.81
31 December 2002	10.84	6.65	12.75	10.78
31 December 2001	–	–	–	–
Net asset value per C class distributing (D) share				
31 December 2003	–	6.49	–	10.28
31 December 2002	–	5.61	–	10.39
31 December 2001	–	–	–	–
Net asset value per C class distributing (M) share				
31 December 2003	–	–	–	–
31 December 2002	–	–	–	–
31 December 2001	–	–	–	–
Net asset value per C class non-distributing share				
31 December 2003	13.65	8.22	18.98	10.77
31 December 2002	10.74	6.64	12.68	10.77
31 December 2001	–	–	–	–
Net asset value per E class share				
31 December 2003	13.93	8.34	19.73	11.25
31 December 2002	10.83	6.74	13.13	11.16
31 December 2001	–	8.03	18.49	10.86
Net asset value per Q class distributing share				
31 December 2003	–	6.10	–	10.48
31 December 2002	–	5.30	–	10.47
31 December 2001	–	6.95	–	10.35
Net asset value per Q class non-distributing share				
31 December 2003	13.92	8.01	18.96	10.76
31 December 2002	–	6.52	12.72	10.75
31 December 2001	–	7.84	18.04	10.54
Net asset value per X class share				
31 December 2003	–	–	–	–
31 December 2002	–	–	–	–
31 December 2001	–	–	–	–

⁽³⁾ Fund name changed, see note 20, for further details.

Global SmallCap	Japan	Japan Opportunities	Latin American	New Energy	Pacific Equity
US\$	US\$	US\$	US\$	US\$	US\$
644,760,518	246,269,240	754,194,924	196,754,921	16,321,086	175,116,894
274,406,562	149,041,027	252,564,283	60,477,172	5,022,995	104,171,392
–	155,548,145	455,274,612	–	20,067,690	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
37.32	18.31	39.12	19.06	4.95	16.53
25.42	13.59	25.03	11.16	3.34	11.94
–	14.65	28.71	–	7.59	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
35.46	17.25	36.86	17.61	4.84	15.60
24.39	12.93	23.82	10.41	3.27	11.38
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
35.40	17.32	36.75	17.71	4.83	15.66
24.42	12.92	23.73	10.41	3.27	11.43
–	–	–	–	–	–
37.09	17.92	38.16	18.92	4.88	16.42
25.40	13.36	24.54	11.14	3.31	11.92
–	14.47	28.30	–	7.56	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
35.65	17.26	36.69	17.69	4.79	15.69
24.41	12.93	23.77	10.41	3.27	11.41
–	14.07	27.62	–	7.52	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–

The notes on pages 172 to 178 form an integral part of these financial statements.

Three Year Asset Summary continued

as at 31 December 2003

Fund Name	Sterling Bond £	Sterling Reserve £	United Kingdom £	US Basic Value US\$
Total net assets				
31 December 2003	7,391,475	45,853,816	232,308,640	1,521,487,415
31 December 2002	12,899,934	26,335,484	195,856,387	791,850,745
31 December 2001	–	21,321,718	180,474,199	–
Net asset value per A class distributing (D) share				
31 December 2003	22.21	–	–	39.73
31 December 2002	22.53	–	–	–
31 December 2001	–	–	–	–
Net asset value per A class distributing (M) share				
31 December 2003	22.21	–	–	–
31 December 2002	–	–	–	–
31 December 2001	–	–	–	–
Net asset value per A class non-distributing share				
31 December 2003	23.40	163.94	37.00	39.72
31 December 2002	22.97	159.56	31.43	30.50
31 December 2001	–	154.43	39.94	–
Net asset value per B class distributing share				
31 December 2003	20.51	–	–	–
31 December 2002	20.81	–	–	–
31 December 2001	–	–	–	–
Net asset value per B class non-distributing share				
31 December 2003	21.09	163.63	34.78	35.62
31 December 2002	20.94	159.25	29.85	27.63
31 December 2001	–	–	–	–
Net asset value per C class distributing (D) share				
31 December 2003	20.74	–	–	–
31 December 2002	20.92	–	–	–
31 December 2001	–	–	–	–
Net asset value per C class distributing (M) share				
31 December 2003	–	–	–	–
31 December 2002	–	–	–	–
31 December 2001	–	–	–	–
Net asset value per C class non-distributing share				
31 December 2003	20.98	156.25	34.98	35.55
31 December 2002	20.92	156.75	29.85	27.64
31 December 2001	–	–	–	–
Net asset value per E class share				
31 December 2003	23.29	162.43	36.14	39.38
31 December 2002	22.97	158.48	30.87	30.44
31 December 2001	–	153.76	39.44	–
Net asset value per Q class distributing share				
31 December 2003	20.40	–	–	–
31 December 2002	20.69	–	–	–
31 December 2001	–	–	–	–
Net asset value per Q class non-distributing share				
31 December 2003	–	163.93	34.85	35.86
31 December 2002	–	159.55	29.88	27.68
31 December 2001	–	154.43	38.37	–
Net asset value per X class share				
31 December 2003	–	–	–	–
31 December 2002	–	–	–	–
31 December 2001	–	–	–	–

US Core Bond US\$	US Dollar Global Balanced US\$	US Dollar Global Bond US\$	US Dollar Reserve US\$	US Equity US\$	US Flexible Equity US\$
96,811,676 158,799,829 –	95,081,055 113,342,964 158,693,761	280,332,922 425,153,489 732,393,668	270,372,145 369,963,064 259,174,509	502,314,372 699,696,121 1,343,745,291	20,841,011 3,745,793 –
16.43 16.25 –	– – –	16.48 16.62 16.14	– – –	58.87 – –	– – –
16.41 – –	– – –	16.48 – –	– – –	– – –	– – –
20.26 19.51 –	19.83 16.50 17.78	17.83 17.66 16.72	139.14 138.34 136.62	58.85 48.44 61.92	12.66 9.75 –
15.52 15.36 –	– – –	15.92 16.06 –	– – –	– – –	– – –
18.76 18.24 –	18.65 15.67 –	16.71 16.71 –	139.23 138.43 –	55.36 45.98 –	12.51 9.73 –
15.47 15.30 –	– – –	15.75 15.89 –	– – –	– – –	– – –
15.47 – –	– – –	– – –	– – –	– – –	– – –
18.68 18.21 –	18.68 15.74 –	16.60 16.64 –	138.50 137.71 –	56.04 46.66 –	12.46 9.73 –
20.00 19.35 –	19.36 16.19 17.54	17.47 17.39 16.55	138.29 137.84 136.46	57.58 47.57 61.06	12.69 9.81 –
15.47 15.31 –	– – –	15.89 16.02 15.56	– – –	– – –	– – –
18.85 18.29 –	18.51 15.62 17.06	16.64 16.71 16.04	139.13 138.34 136.62	55.45 46.01 59.40	– – –
– – –	– – –	– – –	– – –	– – –	– – –

The notes on pages 172 to 178 form an integral part of these financial statements.

Three Year Asset Summary continued

as at 31 December 2003

Fund Name	US Focused Value US\$	US Government Mortgage US\$	US Growth US\$	US High Yield Bond US\$
Total net assets				
31 December 2003	1,069,599,977	231,066,245	67,934,157	394,275,313
31 December 2002	303,183,737	543,121,761	55,692,351	131,070,811
31 December 2001	—	—	—	—
Net asset value per A class distributing (D) share				
31 December 2003	—	9.84	—	6.20
31 December 2002	—	10.08	—	5.38
31 December 2001	—	—	—	—
Net asset value per A class distributing (M) share				
31 December 2003	—	9.83	—	6.23
31 December 2002	—	—	—	—
31 December 2001	—	—	—	—
Net asset value per A class non-distributing share				
31 December 2003	31.89	12.27	8.67	15.06
31 December 2002	24.19	12.14	6.81	12.19
31 December 2001	—	—	—	—
Net asset value per B class distributing share				
31 December 2003	—	10.37	—	6.26
31 December 2002	—	10.63	—	5.43
31 December 2001	—	—	—	—
Net asset value per B class non-distributing share				
31 December 2003	30.44	12.31	8.39	14.46
31 December 2002	23.31	12.30	6.66	11.82
31 December 2001	—	—	—	—
Net asset value per C class distributing (D) share				
31 December 2003	—	10.39	—	6.22
31 December 2002	—	10.64	—	5.40
31 December 2001	—	—	—	—
Net asset value per C class distributing (M) share				
31 December 2003	—	10.39	—	6.22
31 December 2002	—	—	—	—
31 December 2001	—	—	—	—
Net asset value per C class non-distributing share				
31 December 2003	30.32	12.25	8.34	14.25
31 December 2002	23.28	12.28	6.63	11.71
31 December 2001	—	—	—	—
Net asset value per E class share				
31 December 2003	31.67	12.12	8.63	14.95
31 December 2002	24.13	12.06	6.81	12.17
31 December 2001	—	—	—	—
Net asset value per Q class distributing share				
31 December 2003	—	10.35	—	6.19
31 December 2002	—	10.61	—	5.38
31 December 2001	—	—	—	—
Net asset value per Q class non-distributing share				
31 December 2003	30.69	12.35	8.45	14.68
31 December 2002	23.39	12.31	6.67	11.88
31 December 2001	—	—	—	—
Net asset value per X class share				
31 December 2003	—	12.34	—	—
31 December 2002	—	—	—	—
31 December 2001	—	—	—	—

US Low Duration Bond US\$	US Opportunities US\$	US SmallCap Value US\$	US\$ Triple A 30 US\$	US\$ Triple A 50 US\$	US\$ Triple A 70 US\$
133,918,419 56,735,986 –	193,247,426 121,278,609 301,935,514	315,055,997 168,299,902 –	18,395,401 29,604,898 77,215,666	44,074,885 72,809,662 189,256,198	23,076,534 36,391,677 101,967,175
10.07 10.05 –	– – –	– – –	8.56 7.97 8.40	– – –	– – –
10.07 – –	– – –	– – –	8.55 – –	– – –	– – –
10.35 10.06 –	74.72 52.59 71.68	21.77 15.21 –	8.79 8.16 8.52	7.83 6.91 7.45	6.97 5.85 6.86
10.08 10.04 –	– – –	– – –	8.13 7.73 –	– – –	– – –
10.24 10.05 –	70.40 50.09 –	20.92 14.77 –	8.35 7.84 –	7.49 6.68 –	6.71 5.69 –
10.07 10.04 –	– – –	– – –	8.10 7.70 –	– – –	– – –
– – –	– – –	– – –	– – –	– – –	– – –
10.20 10.04 –	70.32 49.74 –	20.87 14.77 –	8.45 7.94 –	7.48 6.68 –	6.66 5.63 –
10.22 10.05 –	73.03 51.64 70.72	21.61 15.20 –	8.64 8.06 8.46	7.70 6.83 7.40	6.85 5.78 6.81
– – –	– – –	– – –	8.27 7.77 8.26	– – –	– – –
– – –	70.04 49.96 68.90	21.07 14.80 –	8.40 7.89 8.34	7.48 6.68 7.30	6.66 5.66 6.72
– – –	– – –	– – –	– – –	– – –	– – –

The notes on pages 172 to 178 form an integral part of these financial statements.

Three Year Asset Summary continued

as at 31 December 2003

Fund Name	World Energy US\$	World Financials US\$	World Gold US\$	World Healthscience US\$
Total net assets				
31 December 2003	84,809,127	208,150,324	2,142,629,477	49,475,983
31 December 2002	58,007,310	120,057,842	612,289,756	22,826,028
31 December 2001	21,963,537	–	68,729,362	25,173,909
Net asset value per A class distributing (D) share				
31 December 2003	–	–	–	–
31 December 2002	–	–	–	–
31 December 2001	–	–	–	–
Net asset value per A class distributing (M) share				
31 December 2003	–	–	–	–
31 December 2002	–	–	–	–
31 December 2001	–	–	–	–
Net asset value per A class non-distributing share				
31 December 2003	10.09	17.13	24.34	11.14
31 December 2002	7.79	11.64	15.86	9.05
31 December 2001	8.15	–	8.09	12.31
Net asset value per B class distributing share				
31 December 2003	–	–	–	–
31 December 2002	–	–	–	–
31 December 2001	–	–	–	–
Net asset value per B class non-distributing share				
31 December 2003	9.80	16.72	22.95	10.92
31 December 2002	7.65	11.47	15.10	8.96
31 December 2001	–	–	–	–
Net asset value per C class distributing (D) share				
31 December 2003	–	–	–	–
31 December 2002	–	–	–	–
31 December 2001	–	–	–	–
Net asset value per C class distributing (M) share				
31 December 2003	–	–	–	–
31 December 2002	–	–	–	–
31 December 2001	–	–	–	–
Net asset value per C class non-distributing share				
31 December 2003	9.75	16.76	22.93	10.82
31 December 2002	7.63	11.53	15.11	8.89
31 December 2001	–	–	–	–
Net asset value per E class share				
31 December 2003	9.95	16.99	23.76	10.98
31 December 2002	7.72	11.61	15.58	8.96
31 December 2001	8.12	–	7.98	12.26
Net asset value per Q class distributing share				
31 December 2003	–	–	–	–
31 December 2002	–	–	–	–
31 December 2001	–	–	–	–
Net asset value per Q class non-distributing share				
31 December 2003	9.75	16.84	22.82	10.76
31 December 2002	7.62	11.50	15.05	8.85
31 December 2001	8.07	–	7.77	12.20
Net asset value per X class share				
31 December 2003	–	–	–	–
31 December 2002	–	–	–	–
31 December 2001	–	–	–	–

World Mining	World Technology	World Telecoms	World Utilities
US\$	US\$	US\$	US\$
1,311,224,085	137,096,414	2,545,940	4,072,129
98,012,631	92,396,644	9,032,646	11,178,399
26,638,653	–	12,070,653	13,990,016
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
25.58	12.12	7.42	7.88
14.84	7.84	5.77	6.37
11.53	–	8.07	7.73
–	–	–	–
–	–	–	–
–	–	–	–
24.22	11.74	7.42	7.67
14.20	7.66	5.82	6.25
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
–	–	–	–
24.21	11.73	7.46	7.75
14.22	7.67	5.78	6.26
–	–	–	–
25.05	12.05	7.31	7.81
14.61	7.82	5.72	6.33
11.38	–	8.04	7.70
–	–	–	–
–	–	–	–
–	–	–	–
24.12	11.72	–	7.63
14.17	7.61	–	6.25
11.15	–	–	7.66
–	–	–	–
–	–	–	–
–	–	–	–

The notes on pages 172 to 178 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2003

		Total			
Fund Name	Note	US\$ equivalent	Asian Dragon US\$	Asian Tiger Bond US\$	Corporate Bond (Euro) ⁽¹⁾ €
Income	2(b)				
Bank interest		6,792,058	35,853	23,350	5,563
Bond interest		162,988,756	–	6,634,819	284,652
Dividends		173,714,027	4,832,999	–	–
Stock lending		3,887,490	–	–	–
Total income		347,382,331	4,868,852	6,658,169	290,215
Expenses					
Bank interest		1,629,224	11,295	41,349	155
Custodian and Depositary fees	4	5,138,638	161,603	45,560	6,583
Distribution fees	3	29,029,197	577,254	554,388	4,208
Fund accounting fees	5	3,006,909	33,673	23,310	1,530
Luxembourg tax	7	6,879,646	76,472	55,302	5,653
Management fees	3	198,049,548	2,315,415	881,961	85,322
Transfer agent fees	6	7,653,854	115,308	76,024	26,035
Other charges	8	22,307,564	262,575	154,278	13,064
Total expenses		273,694,580	3,553,595	1,832,172	142,550
Net investment income/(deficit)		73,687,751	1,315,257	4,825,997	147,665
Net profits/(losses) realised on sales of investments and financial instruments		(27,066,221)	4,869,154	4,422,643	(202,773)
Net profits/(losses) realised on foreign currencies		13,652,306	(665,959)	–	(3,960)
Net profit/(loss) for the year		60,273,836	5,518,452	9,248,640	(59,068)
Net change in unrealised appreciation/(depreciation) of investments and financial instruments		3,630,193,762	71,360,813	(1,483,855)	33,419
Net change in unrealised appreciation/(depreciation) of foreign currencies		(11,267,983)	–	–	460
Net receipts as a result of issue of shares		17,500,107,234	193,973,211	107,196,592	23,390,202
Net payments as a result of repurchase of shares		(14,522,777,174)	(113,209,327)	(92,774,672)	(11,099,861)
Dividends paid	16	(21,002,851)	–	(2,392,888)	(1,067)
Foreign exchange valuation movement	2(e)	702,736,555			
Change in total net assets for the year		7,338,263,379	157,643,149	19,793,817	12,264,085
Net assets at the beginning of the year		12,344,032,489	100,365,866	77,135,758	–
Net assets at the end of the year		19,682,295,868	258,009,015	96,929,575	12,264,085

⁽¹⁾ Fund launched, see note 19, for further details.

Emerging Europe €	Emerging Markets US\$	Euro Global Balanced €	Euro Global Bond €	Euro Markets €	Euro Reserve €	Euro Triple A 30 €	Euro Triple A 50 €
190,145	14,195	23,049	227,461	86,189	278,413	43,710	59,959
–	–	244,194	16,556,215	–	11,961,387	470,575	429,061
3,309,426	4,488,405	322,158	–	9,949,291	–	133,081	315,351
–	–	–	–	458,640	–	–	–
3,499,571	4,502,600	589,401	16,783,676	10,494,120	12,239,800	647,366	804,371
29,811	421	123	1,414	30,891	2,371	1,442	–
200,533	121,782	24,164	97,686	175,791	71,142	36,788	40,755
76,749	61,712	82,760	387,520	271,819	77,580	124,173	201,656
37,976	33,231	13,388	90,623	95,249	89,745	11,903	14,296
99,630	79,232	11,945	245,525	260,619	50,136	11,944	15,445
2,944,001	2,347,218	356,888	5,260,541	7,857,542	3,654,933	400,592	597,596
188,735	129,395	40,084	135,846	187,295	161,951	38,149	28,061
305,361	256,409	45,945	910,403	817,712	425,533	47,915	72,362
3,882,796	3,029,400	575,297	7,129,558	9,696,918	4,533,391	672,906	970,171
(383,225)	1,473,200	14,104	9,654,118	797,202	7,706,409	(25,540)	(165,800)
31,718,928	3,657,878	(3,821,666)	(22,234,178)	(24,361,994)	49,386	(1,370,802)	(3,922,283)
(2,373,047)	95,465	(5,723)	29,855,888	81,463	1,349	995,245	1,016,042
28,962,656	5,226,543	(3,813,285)	17,275,828	(23,483,329)	7,757,144	(401,097)	(3,072,041)
43,575,807	65,957,685	3,747,565	(5,029,655)	106,664,773	321,188	905,445	3,804,362
–	–	(25,982)	(6,487,795)	–	–	(46,101)	(167,045)
192,573,185	71,953,044	4,603,645	152,179,616	534,682,778	654,926,092	14,228,540	10,268,903
(130,140,152)	(58,577,174)	(14,139,350)	(339,292,733)	(545,222,753)	(621,742,927)	(21,489,758)	(38,983,405)
–	–	–	(77,382)	(252)	–	(2,321)	–
134,971,496	84,560,098	(9,627,407)	(181,432,121)	72,641,217	41,261,497	(6,805,292)	(28,149,226)
170,999,014	137,335,261	32,994,434	622,038,131	447,302,265	430,063,387	31,458,954	51,951,827
305,970,510	221,895,359	23,367,027	440,606,010	519,943,482	471,324,884	24,653,662	23,802,601

The notes on pages 172 to 178 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets continued

for the year ended 31 December 2003

Fund Name	Note	Euro Triple A 70 €	European ⁽²⁾ €	European Bond €	European Growth €
Income	2(b)				
Bank interest		52,010	33,714	136,272	19,772
Bond interest		114,487	–	11,013,492	–
Dividends		257,145	10,850,951	–	148,809
Stock lending		–	239,663	–	–
Total income		423,642	11,124,328	11,149,764	168,581
Expenses					
Bank interest		16,842	40,197	10,542	20,311
Custodian and Depositary fees	4	35,947	149,673	58,579	39,642
Distribution fees	3	120,768	552,766	676,016	4,338
Fund accounting fees	5	12,512	91,886	60,968	2,190
Luxembourg tax	7	9,800	253,189	146,373	5,687
Management fees	3	372,279	7,480,001	3,061,084	129,156
Transfer agent fees	6	25,784	200,729	165,081	32,717
Other charges	8	38,958	835,416	516,947	17,450
Total expenses		632,890	9,603,857	4,695,590	251,491
Net investment income/(deficit)		(209,248)	1,520,471	6,454,174	(82,910)
Net profits/(losses) realised on sales of investments and financial instruments		(2,581,348)	(22,538,717)	1,196,723	91,933
Net profits/(losses) realised on foreign currencies		385,647	(284,624)	(283,415)	16,542
Net profit/(loss) for the year		(2,404,949)	(21,302,870)	7,367,482	25,565
Net change in unrealised appreciation/(depreciation) of investments and financial instruments		3,055,928	122,588,000	(5,803,677)	1,461,844
Net change in unrealised appreciation/(depreciation) of foreign currencies		(65,723)	–	217,491	–
Net receipts as a result of issue of shares		6,597,211	208,917,811	221,611,223	23,707,684
Net payments as a result of repurchase of shares		(18,460,270)	(264,308,843)	(325,777,843)	(6,441,583)
Dividends paid	16	–	–	(353,027)	–
Change in total net assets for the year		(11,277,803)	45,894,098	(102,738,351)	18,753,510
Net assets at the beginning of the year		27,946,415	494,271,241	329,974,074	5,729,235
Net assets at the end of the year		16,668,612	540,165,339	227,235,723	24,482,745

⁽²⁾ Fund changed base currency, see note 22, for further details.

⁽³⁾ Fund name changed, see note 20, for further details.

European Opportunities ⁽²⁾ €	European Value ⁽²⁾ €	Global Allocation US\$	Global Equity US\$	Global Equity Ex Europe €	Global Fundamental Value US\$	Global High Yield Bond (Euro) ⁽³⁾ €	Global Opportunities US\$
183,429	63,523	266,731	44,573	3,538	10,567	89,747	35,727
–	–	14,676,701	–	–	–	11,980,447	–
7,131,347	14,669,813	7,753,866	7,696,866	85,332	2,153,162	–	551,785
17,205	349,146	188,960	239,469	–	42,179	–	–
7,331,981	15,082,482	22,886,258	7,980,908	88,870	2,205,908	12,070,194	587,512
14,414	73,695	120,407	15,123	4,570	3,602	986	3,841
234,393	172,056	273,072	150,151	7,828	42,774	27,383	62,676
782,571	1,559,620	6,374,773	234,382	1,182	261,534	133,988	98,299
102,913	100,952	146,068	83,254	10,837	21,239	27,764	22,068
281,819	221,272	363,920	228,232	3,201	42,356	63,150	45,051
8,324,956	7,892,912	10,223,911	6,632,238	101,982	1,432,075	1,736,090	1,336,979
440,270	219,617	223,474	209,891	17,289	55,413	107,753	159,351
940,321	848,298	1,252,836	678,670	12,831	151,264	226,458	140,489
11,121,657	11,088,422	18,978,461	8,231,941	159,720	2,010,257	2,323,572	1,868,754
(3,789,676)	3,994,060	3,907,797	(251,033)	(70,850)	195,651	9,746,622	(1,281,242)
(86,472,683)	(10,900,936)	30,015,122	12,698,219	(774,471)	1,659,156	(21,665,551)	6,107,180
644,419	(797,392)	(3,541,359)	(585,722)	(3,714)	136,886	5,104,463	114,992
(89,617,940)	(7,704,268)	30,381,560	11,861,464	(849,035)	1,991,693	(6,814,466)	4,940,930
263,504,727	124,501,235	212,191,125	90,100,250	1,024,439	29,136,350	26,029,255	31,261,728
–	18,519	674,983	–	–	(129)	7,243,795	–
378,754,603	375,970,781	543,365,739	550,113,579	1,398,808	114,757,728	142,949,164	88,422,349
(364,209,040)	(459,810,965)	(253,278,968)	(502,990,219)	(824,065)	(40,759,020)	(138,936,332)	(74,976,562)
–	–	–	–	–	–	(1,613,353)	–
188,432,350	32,975,302	533,334,439	149,085,074	750,147	105,126,622	28,858,063	49,648,445
524,214,420	539,009,269	723,788,378	387,147,951	6,319,727	57,341,654	135,855,145	71,957,619
712,646,770	571,984,571	1,257,122,817	536,233,025	7,069,874	162,468,276	164,713,208	121,606,064

The notes on pages 172 to 178 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets continued

for the year ended 31 December 2003

Fund Name	Note	Global Short-Term Bond (Euro) ⁽³⁾ €	Global SmallCap US\$	Japan US\$	Japan Opportunities US\$
Income	2(b)				
Bank interest		58,529	276,158	17,134	204,989
Bond interest		3,359,566	–	–	–
Dividends		–	6,067,131	1,474,975	3,392,753
Stock lending		–	142,740	9,398	558
Total income		3,418,095	6,486,029	1,501,507	3,598,300
Expenses					
Bank interest		3,340	93,547	20,348	9,453
Custodian and Depositary fees	4	28,660	224,113	64,495	131,990
Distribution fees	3	230,253	542,849	246,800	510,700
Fund accounting fees	5	32,775	82,767	35,814	76,751
Luxembourg tax	7	75,477	184,355	86,245	216,181
Management fees	3	1,485,752	5,838,679	2,441,691	5,890,657
Transfer agent fees	6	65,866	122,599	126,821	337,456
Other charges	8	132,899	563,376	259,335	573,941
Total expenses		2,055,022	7,652,285	3,281,549	7,747,129
Net investment income/(deficit)		1,363,073	(1,166,256)	(1,780,042)	(4,148,829)
Net profits/(losses) realised on sales of investments and financial instruments		(5,083,604)	34,860,286	(7,791,463)	(13,143,826)
Net profits/(losses) realised on foreign currencies		8,513,506	1,266,196	59,695	1,311,407
Net profit/(loss) for the year		4,792,975	34,960,226	(9,511,810)	(15,981,248)
Net change in unrealised appreciation/(depreciation) of investments and financial instruments		(2,703,153)	126,182,539	58,613,701	186,047,413
Net change in unrealised appreciation/(depreciation) of foreign currencies		(404,390)	(1,480)	–	–
Net receipts as a result of issue of shares		100,696,381	430,190,014	233,816,694	709,405,417
Net payments as a result of repurchase of shares		(120,453,598)	(220,977,343)	(185,690,372)	(377,840,941)
Dividends paid	16	(37,067)	–	–	–
Change in total net assets for the year		(18,108,852)	370,353,956	97,228,213	501,630,641
Net assets at the beginning of the year		146,499,559	274,406,562	149,041,027	252,564,283
Net assets at the end of the year		128,390,707	644,760,518	246,269,240	754,194,924

⁽³⁾ Fund name changed, see note 20, for further details.

Latin American US\$	New Energy US\$	Pacific Equity US\$	Sterling Bond £	Sterling Reserve £	United Kingdom £	US Basic Value US\$	US Core Bond US\$
4,863	6,016	57,333	2,577	417,955	58,105	410,089	87,769
–	–	–	524,025	1,349,321	–	–	6,081,000
3,425,728	76,787	1,982,801	–	–	5,514,198	15,306,087	–
–	–	9,402	–	–	–	1,081,833	–
3,430,591	82,803	2,049,536	526,602	1,767,276	5,572,303	16,798,009	6,168,769
2,834	3,556	2,648	1,133	–	1,021	67,591	73,605
79,463	12,445	67,524	4,147	8,189	38,928	174,884	47,229
90,927	7,592	455,069	90,940	1,199	30,521	2,523,647	607,454
21,176	12,310	27,909	2,672	12,348	38,036	171,083	36,499
44,457	5,425	52,891	6,140	5,067	98,806	456,419	76,426
1,517,802	143,949	1,781,209	80,492	365,765	2,951,836	14,606,365	1,275,468
101,929	51,663	112,114	11,614	23,182	98,906	339,486	93,108
158,829	14,295	192,396	21,985	39,351	308,606	1,496,355	238,237
2,017,417	251,235	2,691,760	219,123	455,101	3,566,660	19,835,830	2,448,026
1,413,174	(168,432)	(642,224)	307,479	1,312,175	2,005,643	(3,037,821)	3,720,743
10,107,037	(1,844,932)	(4,988,667)	273,647	(197)	(12,063,656)	16,099,858	3,414,727
(174,989)	22,539	(283,599)	(101,030)	1	(133,628)	(128,603)	351,784
11,345,222	(1,990,825)	(5,914,490)	480,096	1,311,979	(10,191,641)	12,933,434	7,487,254
49,395,537	4,889,391	49,947,548	(402,311)	21	42,789,323	299,694,678	(1,949,709)
–	–	–	16,533	–	–	–	–
170,122,224	24,808,572	116,947,331	4,970,848	50,317,119	143,248,156	1,258,681,235	200,407,131
(94,585,234)	(16,409,047)	(90,034,887)	(10,270,361)	(32,110,787)	(139,393,585)	(841,672,677)	(266,926,732)
–	–	–	(303,264)	–	–	–	(1,006,097)
136,277,749	11,298,091	70,945,502	(5,508,459)	19,518,332	36,452,253	729,636,670	(61,988,153)
60,477,172	5,022,995	104,171,392	12,899,934	26,335,484	195,856,387	791,850,745	158,799,829
196,754,921	16,321,086	175,116,894	7,391,475	45,853,816	232,308,640	1,521,487,415	96,811,676

The notes on pages 172 to 178 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets continued

for the year ended 31 December 2003

Fund Name	Note	US Dollar Global Balanced US\$	US Dollar Global Bond US\$	US Dollar Reserve US\$	US Equity US\$
Income	2(b)				
Bank interest		614,574	75,819	537,241	37,848
Bond interest		933,357	10,908,652	4,827,185	–
Dividends		1,237,584	–	–	7,997,784
Stock lending		15,315	–	–	344,072
Total income		2,800,830	10,984,471	5,364,426	8,379,704
Expenses					
Bank interest		579,010	3,430	7,888	7,187
Custodian and Depositary fees	4	57,570	65,931	59,388	172,940
Distribution fees	3	261,556	899,306	45,862	597,163
Fund accounting fees	5	22,662	65,432	73,569	115,034
Luxembourg tax	7	50,149	165,849	34,790	315,611
Management fees	3	1,437,800	3,569,222	2,795,450	9,879,346
Transfer agent fees	6	67,548	161,028	133,688	304,754
Other charges	8	173,857	613,483	345,853	1,123,108
Total expenses		2,650,152	5,543,681	3,496,488	12,515,143
Net investment income/(deficit)		150,678	5,440,790	1,867,938	(4,135,439)
Net profits/(losses) realised on sales of investments and financial instruments		2,317,581	48,361,160	130,794	1,339,665
Net profits/(losses) realised on foreign currencies		573,236	(31,212,629)	–	(378,091)
Net profit/(loss) for the year		3,041,495	22,589,321	1,998,732	(3,173,865)
Net change in unrealised appreciation/(depreciation) of investments and financial instruments		15,280,820	(8,679,966)	124,315	137,334,374
Net change in unrealised appreciation/(depreciation) of foreign currencies		(290,858)	(10,775,059)	–	–
Net receipts as a result of issue of shares		10,081,952	115,302,407	1,214,768,969	748,461,948
Net payments as a result of repurchase of shares		(46,375,318)	(262,979,718)	(1,316,482,935)	(1,080,004,206)
Dividends paid	16	–	(277,552)	–	–
Change in total net assets for the year		(18,261,909)	(144,820,567)	(99,590,919)	(197,381,749)
Net assets at the beginning of the year		113,342,964	425,153,489	369,963,064	699,696,121
Net assets at the end of the year		95,081,055	280,332,922	270,372,145	502,314,372

US Flexible Equity US\$	US Focused Value US\$	US Government Mortgage US\$	US Growth US\$	US High Yield Bond US\$	US Low Duration Bond US\$	US Opportunities US\$	US SmallCap Value US\$
8,608	307,200	11,454	21,309	13,992	10,775	37,038	74,704
–	–	23,635,178	–	18,712,366	4,022,730	–	–
53,654	5,692,968	–	331,514	–	–	244,308	1,317,022
–	362,339	–	7,771	–	–	3,010	12,719
62,262	6,362,507	23,646,632	360,594	18,726,358	4,033,505	284,356	1,404,445
8,401	52	14,214	11,249	1,624	11,271	15,122	17,873
30,537	102,094	106,550	31,024	47,475	23,396	66,309	117,296
45,198	423,745	1,288,861	238,532	851,936	633,699	155,230	613,934
1,697	120,842	87,072	11,967	47,348	25,784	33,478	43,434
4,541	290,256	266,721	25,378	116,718	65,027	82,457	79,382
102,399	8,731,536	4,958,858	746,267	2,304,190	814,727	2,397,689	2,864,125
39,753	148,902	178,578	50,395	100,533	93,238	140,239	72,941
15,051	802,320	785,361	83,590	307,649	90,683	255,223	303,198
247,577	10,619,747	7,686,215	1,198,402	3,777,473	1,757,825	3,145,747	4,112,183
(185,315)	(4,257,240)	15,960,417	(837,808)	14,948,885	2,275,680	(2,861,391)	(2,707,738)
256,533	25,504,958	(5,645,263)	(2,669,388)	(26,848,500)	(232,408)	24,902,208	(2,329,112)
136	(2,069)	–	1,453	–	(5,385)	122,529	–
71,354	21,245,649	10,315,154	(3,505,743)	(11,899,615)	2,037,887	22,163,346	(5,036,850)
2,169,820	170,221,667	(6,996,080)	16,422,448	55,658,367	(25,993)	31,442,566	81,890,200
–	–	–	–	–	–	–	–
18,198,669	1,008,797,152	245,460,971	70,164,046	393,527,519	185,876,945	180,131,913	264,243,150
(3,344,625)	(433,848,228)	(555,224,229)	(70,838,945)	(166,283,294)	(109,538,331)	(161,769,008)	(194,340,405)
–	–	(5,611,332)	–	(7,798,475)	(1,168,075)	–	–
17,095,218	766,416,240	(312,055,516)	12,241,806	263,204,502	77,182,433	71,968,817	146,756,095
3,745,793	303,183,737	543,121,761	55,692,351	131,070,811	56,735,986	121,278,609	168,299,902
20,841,011	1,069,599,977	231,066,245	67,934,157	394,275,313	133,918,419	193,247,426	315,055,997

The notes on pages 172 to 178 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets continued

for the year ended 31 December 2003

Fund Name	Note	US\$ Triple A 30 US\$	US\$ Triple A 50 US\$	US\$ Triple A 70 US\$	World Energy US\$
Income	2(b)				
Bank interest		14,413	79,242	24,545	29,500
Bond interest		411,699	675,583	159,453	–
Dividends		122,670	511,072	345,566	969,695
Stock lending		–	–	–	–
Total income		548,782	1,265,897	529,564	999,195
Expenses					
Bank interest		2,519	43,409	1,424	31,495
Custodian and Depositary fees	4	37,596	47,117	44,941	20,433
Distribution fees	3	216,422	560,060	250,325	180,203
Fund accounting fees	5	13,696	17,900	15,475	16,361
Luxembourg tax	7	10,616	26,324	12,641	27,960
Management fees	3	346,507	942,170	483,445	931,467
Transfer agent fees	6	38,561	28,407	24,293	67,912
Other charges	8	43,325	106,258	50,994	84,948
Total expenses		709,242	1,771,645	883,538	1,360,779
Net investment income/(deficit)		(160,460)	(505,748)	(353,974)	(361,584)
Net profits/(losses) realised on sales of investments and financial instruments		1,647,361	4,004,006	731,579	(836,115)
Net profits/(losses) realised on foreign currencies		(1,631,672)	(3,109,848)	(832,997)	(145,113)
Net profit/(loss) for the year		(144,771)	388,410	(455,392)	(1,342,812)
Net change in unrealised appreciation/(depreciation) of investments and financial instruments		1,323,194	5,137,395	4,345,352	15,430,802
Net change in unrealised appreciation/(depreciation) of foreign currencies		135,666	386,862	177,155	–
Net receipts as a result of issue of shares		522,812	601,029	1,363,192	111,213,792
Net payments as a result of repurchase of shares		(13,045,369)	(35,248,473)	(18,745,450)	(98,499,965)
Dividends paid	16	(1,029)	–	–	–
Change in total net assets for the year		(11,209,497)	(28,734,777)	(13,315,143)	26,801,817
Net assets at the beginning of the year		29,604,898	72,809,662	36,391,677	58,007,310
Net assets at the end of the year		18,395,401	44,074,885	23,076,534	84,809,127

World Financials US\$	World Gold US\$	World Healthscience US\$	World Mining US\$	World Technology US\$	World Telecoms US\$	World Utilities US\$
10,988	370,040	33,651	149,946	22,021	4,728	1,139
–	–	–	–	–	–	–
3,373,712	15,795,852	122,757	4,970,502	354,606	155,068	342,587
74,916	–	1,956	–	1,396	–	7,993
3,459,616	16,165,892	158,364	5,120,448	378,023	159,796	351,719
8,304	23,671	35,286	7,235	348	5,068	3,135
90,900	276,050	28,685	74,866	68,595	6,880	7,605
444,284	305,118	61,098	86,576	628,444	4,587	22,960
31,766	193,856	14,540	56,303	24,075	11,264	11,717
63,494	607,418	17,903	152,803	37,066	4,557	5,225
2,149,314	15,984,520	606,746	4,162,307	1,430,732	182,341	178,723
76,671	371,396	60,037	147,137	111,560	45,217	41,907
227,512	1,391,596	52,653	286,093	169,119	16,612	31,365
3,092,245	19,153,625	876,948	4,973,320	2,469,939	276,526	302,637
367,371	(2,987,733)	(718,584)	147,128	(2,091,916)	(116,730)	49,082
34,709,846	10,077,309	2,361,894	4,941,232	3,245,645	(20,659)	155,979
(439,701)	(923,741)	(40,882)	1,183,726	217,547	(55,919)	(9,617)
34,637,516	6,165,835	1,602,428	6,272,086	1,371,276	(193,308)	195,444
26,721,415	564,550,619	4,891,650	231,882,861	47,738,378	759,865	1,362,977
–	–	–	–	–	–	–
233,385,324	2,095,129,537	57,471,862	1,256,814,697	261,050,037	31,664,579	9,573,384
(206,651,773)	(1,135,506,270)	(37,315,985)	(281,758,190)	(265,459,921)	(38,717,842)	(18,238,075)
–	–	–	–	–	–	–
88,092,482	1,530,339,721	26,649,955	1,213,211,454	44,699,770	(6,486,706)	(7,106,270)
120,057,842	612,289,756	22,826,028	98,012,631	92,396,644	9,032,646	11,178,399
208,150,324	2,142,629,477	49,475,983	1,311,224,085	137,096,414	2,545,940	4,072,129

The notes on pages 172 to 178 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets continued

for the year ended 31 December 2003

Fund Name	Note	Mergers/Closures			
		Asian Emerging Markets ⁽⁴⁾	European Innovation ⁽⁴⁾	Global High Yield Bond ⁽⁵⁾	Global Sectors (Euro) ⁽⁴⁾
		US\$	€	US\$	€
Income	2(b)				
Bank interest		5,796	1,028	5,413	438
Bond interest		—	—	8,658	—
Dividends		623,112	10,115	—	26,045
Total income		628,908	11,143	14,071	26,483
Expenses					
Bank interest		—	—	—	190
Custodian and Depositary fees	4	15,861	882	364	3,825
Distribution fees	3	42,227	5,346	901	8,536
Fund accounting fees	5	11,727	10,157	282	437
Luxembourg tax	7	8,417	321	202	(1,138)
Management fees	3	250,826	11,805	4,348	22,205
Transfer agent fees	6	26,048	4,251	7,933	4,763
Other charges	8	50,517	1,519	22,105	9,520
Total expenses		405,623	34,281	36,135	48,338
Net investment income/(deficit)		223,285	(23,138)	(22,064)	(21,855)
Net profits/(losses) realised on sales of investments and financial instruments		(5,138,921)	(2,165,372)	5,519	(2,242,785)
Net profits/(losses) realised on foreign currencies		(24,163)	306	79,496	(24,124)
Net profit/(loss) for the year		(4,939,799)	(2,188,204)	62,951	(2,288,764)
Net change in unrealised appreciation/(depreciation) of investments and financial instruments		3,581,309	2,173,293	(7,391)	2,141,988
Net change in unrealised appreciation/(depreciation) of foreign currencies		—	—	(23,535)	—
Net receipts as a result of issue of shares		11,366,813	48,071	123	91,021
Net payments as a result of repurchase of shares		(55,456,762)	(2,423,890)	(1,650,748)	(4,458,802)
Dividends paid	16	—	—	(634)	—
Change in total net assets for the year		(45,448,439)	(2,390,730)	(1,619,234)	(4,514,557)
Net assets at the beginning of the year		45,448,439	2,390,730	1,619,234	4,514,557
Net assets at the end of the year		—	—	—	—

⁽⁴⁾ Fund merged, see note 17, for further details.

⁽⁵⁾ Fund closed, see note 18, for further details.

Global Sectors (USD) ⁽⁴⁾ US\$	Global Value ⁽⁴⁾ US\$
308	4,779
—	—
76,315	578,232
76,623	583,011
204	—
4,952	10,446
23,641	137,787
1,242	7,077
(622)	(1,364)
60,188	238,244
5,529	12,977
13,414	34,270
108,548	439,437
(31,925)	143,574
(2,628,064)	(7,353,324)
75	72,216
(2,659,914)	(7,137,534)
3,138,526	13,069,653
—	(54,499)
—	4,592,121
(11,472,994)	(67,114,910)
—	—
(10,994,382)	(56,645,169)
10,994,382	56,645,169
—	—

The notes on pages 172 to 178 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

as at 31 December 2003

Fund Name	Asian Dragon	Asian Tiger Bond	Corporate Bond (Euro) ⁽¹⁾	Emerging Europe
A Class distributing (D) shares				
Shares outstanding at the beginning of the year	–	932,993	–	–
Shares issued	–	1,554,282	–	–
Shares repurchased	–	(1,558,523)	–	–
Shares outstanding at the end of the year	–	928,752	–	–
A Class distributing (M) shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	592,302	–	–
Shares repurchased	–	(134,784)	–	–
Shares outstanding at the end of the year	–	457,518	–	–
A Class non-distributing shares				
Shares outstanding at the beginning of the year	5,779,518	1,238,100	–	6,326,670
Shares issued	20,202,391	3,187,134	1,722,273	7,297,774
Shares repurchased	(13,102,350)	(2,685,113)	(627,282)	(5,943,593)
Shares outstanding at the end of the year	12,879,559	1,740,121	1,094,991	7,680,851
B Class distributing shares				
Shares outstanding at the beginning of the year	–	260,535	–	–
Shares issued	–	1,099,480	22,872	–
Shares repurchased	–	(752,453)	–	–
Shares outstanding at the end of the year	–	607,562	22,872	–
B Class non-distributing shares				
Shares outstanding at the beginning of the year	141,176	151,632	–	4,664
Shares issued	1,404,256	692,885	10,183	101,206
Shares repurchased	(513,833)	(370,877)	–	(14,170)
Shares outstanding at the end of the year	1,031,599	473,640	10,183	91,700
C Class distributing (D) shares				
Shares outstanding at the beginning of the year	–	26,701	–	–
Shares issued	–	81,920	14,620	–
Shares repurchased	–	(44,326)	–	–
Shares outstanding at the end of the year	–	64,295	14,620	–
C Class distributing (M) shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
C Class non-distributing shares				
Shares outstanding at the beginning of the year	5,260	4,601	–	4,231
Shares issued	901,391	236,606	64,600	16,776
Shares repurchased	(103,162)	(79,226)	–	–
Shares outstanding at the end of the year	803,489	161,981	64,600	21,007
E Class shares				
Shares outstanding at the beginning of the year	83,006	1,231	–	273,361
Shares issued	695,890	19,660	16,858	164,607
Shares repurchased	(575,009)	(10,916)	(197)	(113,305)
Shares outstanding at the end of the year	203,887	9,975	16,661	324,663
Q Class distributing shares				
Shares outstanding at the beginning of the year	–	2,938,477	–	–
Shares issued	–	41,495	–	–
Shares repurchased	–	(826,822)	–	–
Shares outstanding at the end of the year	–	2,153,150	–	–
Q Class non-distributing shares				
Shares outstanding at the beginning of the year	5,269,978	694,407	–	107,205
Shares issued	897,759	7,275	–	–
Shares repurchased	(1,297,282)	(189,279)	–	(51,058)
Shares outstanding at the end of the year	4,870,455	512,403	–	56,147
X Class shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–

⁽¹⁾ Fund launched, see note 19, for further details.

Emerging Markets	Euro Global Balanced	Euro Global Bond	Euro Markets	Euro Reserve	Euro Triple A 30	Euro Triple A 50	Euro Triple A 70
–	–	130,488	–	–	73,602	–	–
–	–	57,451	8,421	–	4	–	–
–	–	(100,223)	(5,250)	–	(28,512)	–	–
–	–	87,716	3,171	–	45,094	–	–
–	–	–	–	–	–	–	–
–	–	13,325	–	–	15,407	–	–
–	–	(8,900)	–	–	(3)	–	–
–	–	4,425	–	–	15,404	–	–
18,195,838	2,368,216	32,134,411	45,074,734	5,339,646	2,238,336	4,957,817	2,771,769
8,332,221	655,290	7,879,270	59,723,145	8,541,866	2,032,492	2,067,326	1,296,748
(8,030,761)	(1,117,162)	(16,727,091)	(59,256,145)	(7,885,109)	(2,245,028)	(5,371,575)	(2,530,439)
18,497,298	1,906,344	23,286,590	45,541,734	5,996,403	2,025,800	1,653,568	1,538,078
–	–	234,231	–	–	15,835	–	–
–	–	252,579	–	–	15,834	–	–
–	–	(238,705)	–	–	(23,751)	–	–
–	–	248,105	–	–	7,918	–	–
73	2,888	142,149	52,412	223,898	1	2	2
293,019	43,214	80,217	84,337	205,163	18,182	–	–
(56,911)	(42,201)	(46,469)	(33,391)	(264,572)	–	–	–
236,181	3,901	175,897	103,358	164,489	18,183	2	2
–	–	15,005	–	–	1	–	–
–	–	39,451	–	–	–	–	–
–	–	(33,435)	–	–	–	–	–
–	–	21,021	–	–	1	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
3	1	4,931	2	–	1	2	2
13,536	–	28,964	21,454	–	–	–	–
–	–	–	(730)	–	–	–	–
13,539	1	33,895	20,726	–	1	2	2
281,650	576,914	2,087,324	2,673,533	178,902	105,668	158,269	215,633
1,353,579	44,154	1,355,988	3,722,827	1,135,740	66,177	61,643	62,300
(815,562)	(319,498)	(2,666,349)	(3,311,085)	(951,588)	(29,118)	(55,087)	(104,099)
819,667	301,570	776,963	3,085,275	363,054	142,727	164,825	173,834
–	–	31,997	–	–	28,270	–	–
–	–	–	–	–	–	–	–
–	–	(7,795)	–	–	(27,700)	–	–
–	–	24,202	–	–	570	–	–
330,028	922,573	988,574	1,328,104	525,742	1,534,557	3,191,382	2,403,056
8,264	25,869	37,096	51,476	2,800	–	4,500	45,000
(140,304)	(463,054)	(577,585)	(387,596)	(296,506)	(738,547)	(1,318,655)	(1,069,545)
197,988	485,388	448,085	991,984	232,036	796,010	1,877,227	1,378,511
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–

The notes on pages 172 to 178 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding continued

as at 31 December 2003

Fund Name	European ⁽²⁾	European Bond	European Growth	European Opportunities ⁽²⁾
A Class distributing (D) shares				
Shares outstanding at the beginning of the year	–	618,794	–	–
Shares issued	–	295,986	–	–
Shares repurchased	–	(573,178)	–	–
Shares outstanding at the end of the year	–	341,602	–	–
A Class distributing (M) shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	109,183	–	–
Shares repurchased	–	(38,173)	–	–
Shares outstanding at the end of the year	–	71,010	–	–
A Class non-distributing shares				
Shares outstanding at the beginning of the year	11,505,747	15,919,029	579,763	14,176,332
Shares issued	5,916,878	12,962,673	1,941,981	12,695,824
Shares repurchased	(6,665,456)	(18,354,751)	(564,633)	(12,591,389)
Shares outstanding at the end of the year	10,757,169	10,526,951	1,957,111	14,280,767
B Class distributing shares				
Shares outstanding at the beginning of the year	–	165,989	–	–
Shares issued	–	978,530	–	–
Shares repurchased	–	(548,681)	–	–
Shares outstanding at the end of the year	–	595,838	–	–
B Class non-distributing shares				
Shares outstanding at the beginning of the year	11,603	81,548	1	24,965
Shares issued	35,731	821,864	62,992	90,879
Shares repurchased	(18,333)	(484,644)	(6,481)	(38,225)
Shares outstanding at the end of the year	29,001	418,768	56,512	77,619
C Class distributing (D) shares				
Shares outstanding at the beginning of the year	–	1	–	–
Shares issued	–	49,823	–	–
Shares repurchased	–	(3,122)	–	–
Shares outstanding at the end of the year	–	46,702	–	–
C Class distributing (M) shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
C Class non-distributing shares				
Shares outstanding at the beginning of the year	–	53,581	1	6,605
Shares issued	1,008	160,475	7,931	7,361
Shares repurchased	–	(113,439)	–	(5,510)
Shares outstanding at the end of the year	1,008	100,617	7,932	8,456
E Class shares				
Shares outstanding at the beginning of the year	473,430	1,348,602	1	684,477
Shares issued	126,178	858,476	85,502	98,470
Shares repurchased	(350,194)	(1,202,172)	(3,631)	(267,315)
Shares outstanding at the end of the year	249,414	1,004,906	81,872	515,632
Q Class distributing shares				
Shares outstanding at the beginning of the year	–	535,321	–	–
Shares issued	–	19,035	–	–
Shares repurchased	–	(243,297)	–	–
Shares outstanding at the end of the year	–	311,059	–	–
Q Class non-distributing shares				
Shares outstanding at the beginning of the year	1,272,746	2,780,716	–	2,015,665
Shares issued	24,556	42,389	–	57,328
Shares repurchased	(480,946)	(1,501,741)	–	(837,164)
Shares outstanding at the end of the year	816,356	1,321,364	–	1,235,829
X Class shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–

⁽²⁾ Fund changed base currency, see note 22, for further details.

⁽³⁾ Fund name changed, see note 20, for further details.

European Value ⁽²⁾	Global Allocation	Global Equity	Global Equity Ex Europe	Global Fundamental Value	Global High Yield Bond (Euro) ⁽³⁾	Global Opportunities	Global Short-Term Bond (Euro) ⁽³⁾
–	–	–	–	–	4,861,345	–	688,202
80,962	–	–	–	–	411,502	–	233,543
(3,890)	–	–	–	–	(4,179,748)	–	(842,220)
77,072	–	–	–	–	1,093,099	–	79,525
–	–	–	–	–	–	–	–
–	–	–	–	–	1,337,018	–	96,874
–	–	–	–	–	(112,413)	–	(44,745)
–	–	–	–	–	1,224,605	–	52,129
16,377,831	6,955,274	5,201,836	1,155,779	5,169,867	13,389,408	4,798,605	9,943,947
20,443,202	15,731,123	7,355,990	240,585	6,032,059	18,361,457	5,562,012	7,140,306
(21,899,573)	(5,121,013)	(6,683,882)	(115,874)	(2,882,817)	(16,550,829)	(5,110,246)	(8,354,475)
14,921,460	17,565,384	5,873,944	1,280,490	8,319,109	15,200,036	5,250,371	8,729,778
–	–	–	–	–	3	–	15,105
–	–	–	–	–	385,919	–	91,024
–	–	–	–	–	(15,212)	–	(71,455)
–	–	–	–	–	370,710	–	34,674
171,705	1,970,023	2,620	2	15,015	3	5,982	182,329
354,294	7,092,884	4,303	–	177,611	169,520	136,971	260,383
(104,655)	(803,297)	(1,788)	–	(55,937)	(5,016)	(60,433)	(122,378)
421,344	8,259,610	5,135	2	136,689	164,507	82,520	320,334
–	–	–	–	–	3	–	1
–	–	–	–	–	167,587	–	70,450
–	–	–	–	–	–	–	(65,600)
–	–	–	–	–	167,590	–	4,851
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
23,594	357,093	–	2	1	3	1	209,101
90,891	1,554,375	3,043	–	106,755	78,398	–	35,457
(14,992)	(62,794)	(210)	–	(9,504)	(4,312)	–	(200,850)
99,493	1,848,674	2,833	2	97,252	74,089	1	52,608
57,252	201	324,896	6,155	103,701	1,603,406	248,829	948,927
279,794	42,122	230,422	18,101	222,859	574,741	332,090	1,163,857
(148,109)	(1,796)	(300,345)	(14,866)	(55,234)	(782,944)	(83,763)	(630,941)
188,937	40,527	254,973	9,390	271,326	1,395,203	497,156	1,481,843
–	–	–	–	–	254,546	–	11,350
–	–	–	–	–	16	–	1
–	–	–	–	–	(138,219)	–	(4,751)
–	–	–	–	–	116,343	–	6,600
7,950,754	29,577,946	90,152	16,988	–	789,781	357,242	1,075,970
121,413	92,537	125,927	–	3,319,742	4,198	–	–
(2,382,951)	(6,616,183)	(47,198)	(16,988)	(528,813)	(471,711)	(124,758)	(535,878)
5,689,216	23,054,300	168,881	–	2,790,929	322,268	232,484	540,092
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–

The notes on pages 172 to 178 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding continued

as at 31 December 2003

Fund Name	Global SmallCap	Japan	Japan Opportunities	Latin American
A Class distributing (D) shares				
Shares outstanding at the beginning of the year	—	—	—	—
Shares issued	—	—	—	—
Shares repurchased	—	—	—	—
Shares outstanding at the end of the year	—	—	—	—
A Class distributing (M) shares				
Shares outstanding at the beginning of the year	—	—	—	—
Shares issued	—	—	—	—
Shares repurchased	—	—	—	—
Shares outstanding at the end of the year	—	—	—	—
A Class non-distributing shares				
Shares outstanding at the beginning of the year	8,950,881	9,535,920	8,657,659	4,657,701
Shares issued	15,716,982	14,237,753	21,065,987	14,438,827
Shares repurchased	(9,567,750)	(12,484,293)	(12,948,257)	(9,408,485)
Shares outstanding at the end of the year	15,100,113	11,289,380	16,775,389	9,688,043
B Class distributing shares				
Shares outstanding at the beginning of the year	—	—	—	—
Shares issued	—	—	—	—
Shares repurchased	—	—	—	—
Shares outstanding at the end of the year	—	—	—	—
B Class non-distributing shares				
Shares outstanding at the beginning of the year	76,719	24,591	28,864	61
Shares issued	640,378	326,979	1,276,945	13,977
Shares repurchased	(62,470)	(103,429)	(388,035)	(2,939)
Shares outstanding at the end of the year	654,627	248,141	917,774	11,099
C Class distributing (D) shares				
Shares outstanding at the beginning of the year	—	—	—	—
Shares issued	—	—	—	—
Shares repurchased	—	—	—	—
Shares outstanding at the end of the year	—	—	—	—
C Class distributing (M) shares				
Shares outstanding at the beginning of the year	—	—	—	—
Shares issued	—	—	—	—
Shares repurchased	—	—	—	—
Shares outstanding at the end of the year	—	—	—	—
C Class non-distributing shares				
Shares outstanding at the beginning of the year	6,899	1,323	1	3
Shares issued	246,538	113,065	740,082	2,170
Shares repurchased	(45,659)	(16,023)	193,201	—
Shares outstanding at the end of the year	207,778	98,365	546,882	2,173
E Class shares				
Shares outstanding at the beginning of the year	53,670	245,927	279,480	65,511
Shares issued	157,231	1,187,766	270,696	65,299
Shares repurchased	(138,102)	(396,100)	(210,611)	(34,953)
Shares outstanding at the end of the year	72,799	1,037,593	339,565	95,857
Q Class distributing shares				
Shares outstanding at the beginning of the year	—	—	—	—
Shares issued	—	—	—	—
Shares repurchased	—	—	—	—
Shares outstanding at the end of the year	—	—	—	—
Q Class non-distributing shares				
Shares outstanding at the beginning of the year	1,781,109	1,224,227	1,191,690	744,507
Shares issued	15,314	25,046	3,659	44,788
Shares repurchased	(449,953)	(390,616)	(348,183)	(220,433)
Shares outstanding at the end of the year	1,346,470	858,657	847,166	568,862
X Class shares				
Shares outstanding at the beginning of the year	—	—	—	—
Shares issued	—	—	—	—
Shares repurchased	—	—	—	—
Shares outstanding at the end of the year	—	—	—	—

New Energy	Pacific Equity	Sterling Bond	Sterling Reserve	United Kingdom	US Basic Value	US Core Bond	US Dollar Global Balanced
–	–	214,360	–	–	–	389,184	–
–	–	12,450	–	–	701,049	271,895	–
–	–	(153,372)	–	–	(11,321)	(384,434)	–
–	–	73,438	–	–	689,728	276,645	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	33,796	–
–	–	–	–	–	–	(22,779)	–
–	–	–	–	–	–	11,015	–
1,395,490	4,726,516	584	159,438	6,107,889	17,686,577	4,853,084	5,264,466
5,273,568	8,528,956	9,857	366,342	5,071,535	41,171,892	8,391,683	1,165,351
(3,839,709)	(5,923,479)	(7,438)	(255,662)	(5,022,240)	(29,032,122)	(11,026,857)	(2,502,545)
2,829,349	7,331,993	3,003	270,118	6,157,184	29,826,347	2,217,910	3,927,272
–	–	38,477	–	–	–	303,906	–
–	–	198,733	–	–	–	648,755	–
–	–	(125,610)	–	–	–	(520,900)	–
–	–	111,600	–	–	–	431,761	–
4	18,089	1	1,517	1,167	462,337	208,394	24,280
151,644	268,307	–	4,586	15,497	1,033,230	488,471	61,836
(62,085)	(35,627)	–	(1,345)	(3,134)	(294,210)	(533,893)	(13,737)
89,563	250,769	1	4,758	13,530	1,201,357	162,972	72,379
–	–	1	–	–	–	41,698	–
–	–	2,920	–	–	–	105,809	–
–	–	–	–	–	–	(52,631)	–
–	–	2,921	–	–	–	94,876	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
4	3,652	1	–	1	76,179	40,355	634
162,995	102,387	–	–	1,433	236,620	323,666	–
–	(5,977)	–	–	–	(59,544)	(156,491)	–
162,999	100,062	1	–	1,434	253,255	207,530	634
42,640	120,946	55	2,136	79,644	142,538	2,633	22,876
227,377	66,881	1,584	4,755	89,142	830,322	112,696	31,479
(96,529)	(104,144)	–	(2,997)	(89,808)	(292,875)	(33,743)	(7,311)
173,488	83,883	1,639	3,894	78,978	679,985	81,586	47,044
–	–	350,579	–	–	–	2,543,844	–
–	–	11,048	–	–	–	27,100	–
–	–	(199,762)	–	–	–	(1,003,903)	–
–	–	161,865	–	–	–	1,567,041	–
67,446	4,038,589	–	1,979	46,479	8,423,194	488,596	1,646,521
–	10,509	–	–	3,036	54,854	7,972	12,743
(17,306)	(1,048,500)	–	(1,011)	(16,611)	(2,038,312)	(169,920)	(852,402)
50,140	3,000,598	–	968	32,904	6,439,736	326,648	806,862
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–

The notes on pages 172 to 178 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding continued

as at 31 December 2003

Fund Name	US Dollar Global Bond	US Dollar Reserve	US Equity	US Flexible Equity
A Class distributing (D) shares				
Shares outstanding at the beginning of the year	1,039,020	—	—	—
Shares issued	97,169	—	202	—
Shares repurchased	(839,128)	—	—	—
Shares outstanding at the end of the year	297,035	—	202	—
A Class distributing (M) shares				
Shares outstanding at the beginning of the year	—	—	—	—
Shares issued	99,969	—	—	—
Shares repurchased	(29,975)	—	—	—
Shares outstanding at the end of the year	69,994	—	—	—
A Class non-distributing shares				
Shares outstanding at the beginning of the year	17,773,541	2,199,955	13,036,960	191,351
Shares issued	6,032,932	8,252,890	15,271,434	676,234
Shares repurchased	(12,819,942)	(8,936,471)	(20,705,183)	(133,286)
Shares outstanding at the end of the year	10,986,529	1,516,374	7,603,211	734,299
B Class distributing shares				
Shares outstanding at the beginning of the year	139,608	—	—	—
Shares issued	240,014	—	—	—
Shares repurchased	(159,553)	—	—	—
Shares outstanding at the end of the year	220,069	—	—	—
B Class non-distributing shares				
Shares outstanding at the beginning of the year	129,961	144,222	24,214	156,196
Shares issued	328,255	192,727	32,330	523,538
Shares repurchased	(155,818)	(240,664)	(29,394)	(69,394)
Shares outstanding at the end of the year	302,398	96,285	27,150	610,340
C Class distributing (D) shares				
Shares outstanding at the beginning of the year	4,355	—	—	—
Shares issued	11,157	—	—	—
Shares repurchased	(4)	—	—	—
Shares outstanding at the end of the year	15,508	—	—	—
C Class distributing (M) shares				
Shares outstanding at the beginning of the year	—	—	—	—
Shares issued	—	—	—	—
Shares repurchased	—	—	—	—
Shares outstanding at the end of the year	—	—	—	—
C Class non-distributing shares				
Shares outstanding at the beginning of the year	1,227	—	3,960	37,000
Shares issued	4,000	73,593	5,212	228,598
Shares repurchased	(4,550)	(40,930)	(4,450)	(2,250)
Shares outstanding at the end of the year	677	32,663	4,722	263,348
E Class shares				
Shares outstanding at the beginning of the year	843,473	100,336	541,898	1
Shares issued	1,442,915	398,514	1,215,439	166,252
Shares repurchased	(545,540)	(288,989)	(1,401,392)	(117,073)
Shares outstanding at the end of the year	1,740,848	209,861	355,945	49,180
Q Class distributing shares				
Shares outstanding at the beginning of the year	576,428	—	—	—
Shares issued	757	—	—	—
Shares repurchased	(211,810)	—	—	—
Shares outstanding at the end of the year	365,375	—	—	—
Q Class non-distributing shares				
Shares outstanding at the beginning of the year	3,929,573	229,979	894,256	—
Shares issued	45,696	20,177	23,817	—
Shares repurchased	(1,969,170)	(160,810)	(330,735)	—
Shares outstanding at the end of the year	2,006,099	89,346	587,338	—
X Class shares				
Shares outstanding at the beginning of the year	—	—	—	—
Shares issued	—	—	—	—
Shares repurchased	—	—	—	—
Shares outstanding at the end of the year	—	—	—	—

US Focused Value	US Government Mortgage	US Growth	US High Yield Bond	US Low Duration Bond	US Opportunities	US SmallCap Value	US\$ Triple A 30
–	8,159,104	–	1,943,348	2,263,527	–	–	36,682
–	1,099,130	–	4,042,317	2,591,464	–	–	132
–	(4,811,252)	–	(881,460)	(1,372,130)	–	–	(18,159)
–	4,446,982	–	5,104,205	3,482,861	–	–	18,655
–	–	–	–	–	–	–	–
–	645,736	–	2,520,736	–	–	–	17,940
–	(258,270)	–	(650,900)	–	–	–	(4)
–	387,466	–	1,869,836	–	–	–	17,936
10,788,392	22,581,741	4,485,820	1,876,367	836,429	1,994,314	6,804,103	699,919
41,110,827	14,366,556	8,676,104	24,447,906	6,073,128	3,011,267	14,814,562	32,993
(20,278,691)	(31,362,280)	(8,858,656)	(10,528,591)	(4,717,068)	(2,623,149)	(10,489,570)	(160,388)
31,620,528	5,586,017	4,303,268	15,795,682	2,192,489	2,382,432	11,129,095	572,524
–	3,990,561	–	1,102,811	801,519	–	–	1
–	1,318,162	–	3,040,773	4,614,864	–	–	–
–	(3,242,181)	–	(723,105)	(1,595,726)	–	–	–
–	2,066,542	–	3,420,479	3,820,657	–	–	1
86,552	1,270,390	305,958	40,521	1,328,180	15,457	218,153	1
264,094	606,930	674,472	499,471	3,352,859	27,986	555,555	8,391
(65,789)	(1,508,702)	(171,938)	(128,642)	(2,447,092)	(18,765)	(219,488)	–
284,857	368,618	808,492	411,350	2,233,947	24,678	554,220	8,392
–	492,798	–	7,955	95,852	–	–	1
–	431,610	–	505,571	721,206	–	–	–
–	(360,107)	–	(24,366)	(85,925)	–	–	–
–	564,301	–	489,160	731,133	–	–	1
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
12,523	616,091	32,974	1	321,258	–	49,203	401
62,061	280,196	117,689	72,764	840,868	4,224	129,748	1,153
(8,830)	(716,971)	(4,429)	(20,598)	(485,778)	(1,608)	(18,352)	–
65,754	179,316	146,234	52,167	676,348	2,616	160,599	1,554
130,567	5,235	228,247	47,678	1	61,175	100,396	23,829
484,323	55,267	310,919	55,685	99,468	45,915	249,627	7,713
(82,124)	(19,422)	(187,308)	(10,406)	(50,765)	(52,860)	(212,297)	(4,367)
532,766	41,080	351,858	92,957	48,704	54,230	137,726	27,175
–	9,652,395	–	15,724,322	–	–	–	57,198
–	113,751	–	378,460	–	–	–	1
–	(4,961,006)	–	(3,859,905)	–	–	–	(34,635)
–	4,805,140	–	12,242,877	–	–	–	22,564
1,570,982	1,076,459	3,197,585	513,142	–	249,555	4,011,656	2,908,481
13,429	17,822	40,664	7,439	–	63	45,690	4,656
(485,665)	(668,847)	(922,002)	(197,634)	–	(115,996)	(1,453,901)	(1,420,175)
1,098,746	425,434	2,316,247	322,947	–	133,622	2,603,445	1,492,962
–	–	–	–	–	–	–	–
–	2,059,677	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	2,059,677	–	–	–	–	–	–

The notes on pages 172 to 178 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding continued

as at 31 December 2003

Fund Name	US\$ Triple A 50	US\$ Triple A 70	World Energy	World Financials
A Class distributing (D) shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
A Class distributing (M) shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
A Class non-distributing shares				
Shares outstanding at the beginning of the year	2,257,794	1,743,856	5,349,010	6,516,651
Shares issued	45,874	248,601	13,397,166	17,518,441
Shares repurchased	(1,249,310)	(1,118,915)	(12,350,278)	(15,024,111)
Shares outstanding at the end of the year	1,054,358	873,542	6,395,898	9,010,981
B Class distributing shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
B Class non-distributing shares				
Shares outstanding at the beginning of the year	1,620	5,048	127,619	64,934
Shares issued	54,496	–	535,255	279,037
Shares repurchased	(20,300)	–	(119,731)	(85,383)
Shares outstanding at the end of the year	35,816	5,048	543,143	258,588
C Class distributing (D) shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
C Class distributing (M) shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
C Class non-distributing shares				
Shares outstanding at the beginning of the year	2,178	2	3,948	622
Shares issued	–	–	156,288	55,641
Shares repurchased	–	–	(3,945)	(25,629)
Shares outstanding at the end of the year	2,178	2	156,291	30,634
E Class shares				
Shares outstanding at the beginning of the year	94,961	133,268	177,770	162,179
Shares issued	13,821	17,578	226,853	467,667
Shares repurchased	(41,904)	(20,929)	(149,133)	(341,108)
Shares outstanding at the end of the year	66,878	129,917	255,490	288,738
Q Class distributing shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
Q Class non-distributing shares				
Shares outstanding at the beginning of the year	8,460,386	4,487,744	1,830,912	3,613,091
Shares issued	35,520	79,201	33,894	27,720
Shares repurchased	(3,813,490)	(2,154,347)	(749,200)	(1,024,500)
Shares outstanding at the end of the year	4,682,416	2,412,598	1,115,606	2,616,311
X Class shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–

Statement of Changes in Shares Outstanding continued

as at 31 December 2003

Fund Name	Mergers/Closures			
	Asian Emerging Markets ⁽⁴⁾	European Innovation ⁽⁴⁾	Global High Yield Bond ⁽⁵⁾	Global Sectors (Euro) ⁽⁴⁾
A Class distributing (D) shares				
Shares outstanding at the beginning of the year	–	–	14,779	–
Shares issued	–	–	16	–
Shares repurchased	–	–	(14,795)	–
Shares outstanding at the end of the year	–	–	–	–
A Class distributing (M) shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
A Class non-distributing shares				
Shares outstanding at the beginning of the year	2,923,744	545,604	123,272	317,573
Shares issued	773,890	6,321	1	668,467
Shares repurchased	(3,697,634)	(551,925)	(123,273)	(986,040)
Shares outstanding at the end of the year	–	–	–	–
B Class distributing shares				
Shares outstanding at the beginning of the year	–	–	2,066	–
Shares issued	–	–	9	–
Shares repurchased	–	–	(2,075)	–
Shares outstanding at the end of the year	–	–	–	–
B Class non-distributing shares				
Shares outstanding at the beginning of the year	43,708	8	2	2
Shares issued	8,553	–	–	–
Shares repurchased	(52,261)	(8)	(2)	(2)
Shares outstanding at the end of the year	–	–	–	–
C Class distributing (D) shares				
Shares outstanding at the beginning of the year	–	–	2	–
Shares issued	–	–	2	–
Shares repurchased	–	–	(4)	–
Shares outstanding at the end of the year	–	–	–	–
C Class distributing (M) shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–
C Class non-distributing shares				
Shares outstanding at the beginning of the year	1	8	2	2
Shares issued	–	–	–	–
Shares repurchased	(1)	(8)	(2)	(2)
Shares outstanding at the end of the year	–	–	–	–
E Class shares				
Shares outstanding at the beginning of the year	56,666	101,330	17,477	13,247
Shares issued	184,205	19,739	–	10,384
Shares repurchased	(240,871)	(121,069)	(17,477)	(23,631)
Shares outstanding at the end of the year	–	–	–	–
Q Class distributing shares				
Shares outstanding at the beginning of the year	–	–	10,031	–
Shares issued	–	–	–	–
Shares repurchased	–	–	10,031	–
Shares outstanding at the end of the year	–	–	–	–
Q Class non-distributing shares				
Shares outstanding at the beginning of the year	779,391	681,731	2,300	652,657
Shares issued	–	–	–	–
Shares repurchased	(779,391)	(681,731)	(2,300)	(652,657)
Shares outstanding at the end of the year	–	–	–	–
X Class shares				
Shares outstanding at the beginning of the year	–	–	–	–
Shares issued	–	–	–	–
Shares repurchased	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–

⁽⁴⁾ Fund merged, see note 17, for further details.

⁽⁵⁾ Fund closed, see note 18, for further details.

Asian Dragon Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
ASIA				South Korea			
	China			21,510	Amorepacific	3,381,364	1.31
1,141,680	CNOOC	2,234,495	0.87	257,850	Cheil Industries	3,739,930	1.45
5,658,000	People's Food Holdings	3,963,865	1.53	42,500	CJ	2,212,742	0.86
10,000,000	Sinopec Shanghai Petrochemical 'H'	4,442,327	1.72	308,500	Hanssem	2,418,338	0.94
3,399,000	TCL International Holdings	1,499,005	0.58	130,070	Hyundai Mobis	6,990,132	2.71
3,371,727	Texwinca Holdings	2,452,970	0.95	271,700	Industrial Bank of Korea	1,494,350	0.58
		<u>14,592,662</u>	<u>5.65</u>	184,521	Kookmin Bank	6,907,445	2.68
	Hong Kong			91,790	KorAm Bank	1,077,392	0.42
1,248,900	Bank of East Asia	3,835,372	1.49	194,300	KT&G	3,372,045	1.31
1,510,000	Cathay Pacific Airways	2,867,876	1.11	308,340	LG	2,143,061	0.83
641,000	Cheung Kong Holdings	5,096,669	1.97	93,573	LG Chem	4,314,827	1.67
835,000	China Mobile (Hong Kong)	2,564,285	0.99	33,871	POSCO	4,628,772	1.79
6,574,000	China Resources Power Holdings	3,068,521	1.19	515,600	Pusan Bank	2,883,294	1.12
653,300	DAH Sing Financial	4,857,984	1.88	51,428	Samsung Electronics	19,445,825	7.53
860,096	Esprit Holdings	2,862,852	1.11	34,500	SK Telecom	5,756,021	2.23
2,893,000	Hang Lung Group	3,613,363	1.40			<u>70,765,538</u>	<u>27.43</u>
245,200	Hero Honda Motors	2,412,783	0.94	Taiwan			
398,127	Sun Hung Kai Properties	3,293,716	1.28	1,015,300	Ambit Microsystems	2,677,973	1.04
259,500	Swire Pacific 'A'	1,600,532	0.62	5,839,384	China Steel	4,852,941	1.88
502,000	Television Broadcasts	2,533,852	0.98	2,414,100	Compal Electronics	3,308,240	1.28
		<u>38,607,805</u>	<u>14.96</u>	1,576,020	Formosa Chemicals & Fibre	2,647,435	1.03
	India			1,596,720	Formosa Plastics	2,635,152	1.02
5,178,014	Global Bio-Chemical Technology Group	3,200,338	1.24	3,704,917	Fubon Financial Holding	3,548,548	1.38
	Malaysia			859,376	HON HAI Precision Industry	3,381,063	1.31
2,875,150	AMMB Holdings	2,345,888	0.91	346,250	MediaTek	3,255,137	1.26
735,030	AMMB Holdings (Rights)	352,096	0.14	868,350	Pihsiang Machinery Manufacturing	3,019,713	1.17
210,200	British American Tobacco Malaysia	2,406,617	0.93	1,482,675	Quanta Computer	3,648,558	1.41
766,000	IOI	1,552,403	0.60	6,724,389	SinoPac Holdings	3,408,553	1.32
682,400	IOI Properties	1,266,232	0.49	5,107,000	Taishin Financial Holdings	3,777,708	1.47
546,000	Malaysia International Shipping	1,652,629	0.64	2,032,407	Taiwan Semiconductor Manufacturing	3,803,411	1.47
1,319,000	Maxis Communications	2,621,059	1.01			<u>43,964,432</u>	<u>17.04</u>
1,745,010	Resorts World	4,638,785	1.80	Thailand			
4,455,000	RHB Capital	2,438,911	0.95	1,619,300	Advanced Info Service	3,474,405	1.35
3,046,000	Wah Seong	1,667,548	0.65	2,042,200	Bangkok Bank	5,928,302	2.30
		<u>20,942,168</u>	<u>8.12</u>	4,651,000	Krung Thai Bank	1,444,061	0.56
	FAR EAST			969,300	PTT	4,526,517	1.75
	Indonesia			5,691,300	Sansiri	1,680,860	0.65
4,676,000	Astra International	2,777,212	1.08	2,588,000	Shin	2,547,787	0.99
23,831,000	Bank Mandiri Persero	2,830,784	1.10	3,176,800	Tisco Finance	2,626,246	1.02
12,707,000	Bank Rakyat Indonesia	1,886,764	0.73	2,957,000	Total Access Communication	5,366,955	2.08
13,641,000	Indofood Sukses Makmur	1,296,285	0.50			<u>27,595,133</u>	<u>10.70</u>
1,638,000	Indonesian Satellite	2,918,567	1.13	Total Quoted Equities & Warrants			
4,021,500	Telekomunikasi Indonesia	3,224,455	1.25			<u>255,574,376</u>	<u>99.06</u>
		<u>14,934,067</u>	<u>5.79</u>	Unquoted Securities - Equities & Warrants			
	Singapore			ASIA			
736,000	City Developments	2,621,453	1.02	China			
4,389,464	Comfortdelgro	2,106,095	0.82	9,828,600	Euro-Asia Agricultural Holdings	0	0.00
827,470	DBS Group Holdings	7,161,079	2.77	AUSTRALASIA			
968,000	Marco Polo Developments	1,054,280	0.41	Australia			
2,065,000	MobileOne	1,823,561	0.71	519	Auto Enterprises	0	0.00
1,239,500	SembCorp Logistics	1,459,437	0.56	Total Unquoted Equities & Warrants			
360,394	Singapore Airlines	2,376,317	0.92			<u>0</u>	<u>0.00</u>
213,000	Singapore Press Holdings	2,370,011	0.92	Total Portfolio			
		<u>20,972,233</u>	<u>8.13</u>			<u>255,574,376</u>	<u>99.06</u>
				Other Net Assets			
						<u>2,434,639</u>	<u>0.94</u>
				Total Net Assets (US\$)			
						<u>258,009,015</u>	<u>100.00</u>

Asian Dragon Fund continued

Sector Breakdown as at 31 December 2003

	% of net assets
Finance	33.3
Information technology	16.8
Materials	12.8
Telecommunication services	11.9
Consumer discretionary	8.8
Consumer staples	7.7
Industrials	5.2
Energy	2.6
Other net assets	0.9
	<hr/> 100.0 <hr/>

The notes on pages 172 to 178 form an integral part of these financial statements.

Asian Tiger Bond Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
ASIA							
	China			US\$850,000	Republic of Philippines 9.875% 15/1/2019	899,938	0.93
US\$1,500,000	China Mobile (Hong Kong) 2.25% 3/11/2005	1,495,166	1.54	US\$825,000	Republic of Philippines 10.625% 16/3/2025	917,392	0.95
US\$500,000	CNOOC Finance 2002 6.375% 8/3/2012	555,268	0.57			13,866,009	14.31
US\$500,000	CNOOC Finance 2003 5.5% 21/5/2033	444,004	0.46		Singapore		
		2,494,438	2.57	US\$250,000	DBS Bank 7.125% 15/5/2011	288,385	0.30
	Hong Kong			US\$2,500,000	Development Bank of Singapore 7.875% 10/8/2009	2,932,687	3.02
US\$760,000	CLP Power Hong Kong Financing 6.25% EMTN 8/5/2012	833,264	0.86	US\$500,000	Overseas-Chinese Banking 7.75% 6/9/2011	598,363	0.62
US\$1,500,000	Hong Kong Airport Authority 5% 16/9/2013	1,497,259	1.55	US\$500,000	Singapore Telecommunications 6.25% 6/9/2008	553,553	0.57
US\$3,500,000	Jardine Strategic Finance 6.375% 8/11/2011	3,757,372	3.88			4,372,988	4.51
US\$5,200,000	PCCW HKTC Capital 7.75% 15/11/2011	6,065,290	6.26		South Korea		
		12,153,185	12.55	US\$500,000	Hana Funding FRN 12/2049	538,750	0.56
	India			US\$900,000	Hanvit Bank 12.75% 1/3/2010	1,003,914	1.04
US\$1,000,000	Icici Bank 4.75% EMTN 22/10/2008	1,000,772	1.03	US\$3,000,000	Industrial Bank of Korea 3.5% 11/6/2008	2,931,150	3.02
US\$750,000	Reliance Industries 10.375% 24/6/2016	975,341	1.01	US\$1,500,000	Kia Motors 9.375% 11/7/2006	1,700,671	1.75
		1,976,113	2.04	US\$1,800,000	Korea Development Bank 4.25% 13/11/2007	1,832,833	1.89
FAR EAST				US\$100,000	Korea Development Bank 5.5% 13/11/2012	104,000	0.11
	Indonesia			US\$1,600,000	Korea Electric Power 4.25% 12/9/2007	1,620,880	1.67
US\$500,000	Bank Mandiri Persero 10.625% 2/8/2012	537,994	0.55	US\$150,000	Korea Exchange Bank 13.75% 30/6/2010	173,468	0.18
	Malaysia			US\$3,675,000	Republic of Korea 8.87% 15/4/2008	4,389,618	4.53
US\$6,300,000	Government of Malaysia 8.75% 1/6/2009	7,705,650	7.95	US\$2,000,000	LG-Caltex Oil 7.75% 25/7/2011	2,318,600	2.39
US\$500,000	Malayan Banking FRN 7/2012	533,301	0.55			16,613,884	17.14
US\$1,750,000	Petronas Capital 7% 22/5/2012	1,994,912	2.06		Thailand		
US\$2,000,000	RHB Bank FRN 1/2013	2,115,850	2.18	US\$800,000	Bangkok Bank (Hong Kong) 8.75% 15/3/2007	910,397	0.94
US\$2,000,000	Telekom Malaysia 7.87% 1/8/2025	2,236,483	2.31	US\$1,050,000	Bangkok Bank (Hong Kong) 9.025% 15/3/2029	1,172,157	1.21
US\$1,120,000	Tenaga Nasional 7.5% 1/11/2025	1,213,755	1.25	US\$1,000,000	Thailand Farmers International (Cayman Islands) 8.25% 21/8/2016	1,120,606	1.16
US\$1,000,000	Tenaga Nasional 7.625% 29/4/2007	1,134,063	1.17	US\$1,350,000	Total Access Communications 8.375% 4/11/2006	1,485,183	1.53
		16,934,014	17.47			4,688,343	4.84
	Philippines				Vietnam		
US\$500,000	Bangko Sentral Philipinas 9% 14/11/2005	540,565	0.56	US\$1,000,000	Republic of Vietnam 3.5% 12/3/2028	677,486	0.70
US\$500,000	Globe Telecom 9.75% 15/4/2012	551,241	0.57	NORTH AMERICA			
US\$1,300,000	Philippine Long Distance Telephone 7.85% EMTN 6/3/2007	1,332,482	1.37		USA		
US\$1,563,000	Philippine Long Distance Telephone 10.625% 15/5/2007	1,707,577	1.76	US\$3,500,000	Citic Ka Wah Bank FRN 5/2049	3,984,629	4.11
US\$1,500,000	Philippine Long Distance Telephone 11.375% 15/5/2012	1,661,250	1.71	US\$550,000	Citic Pacific Finance 7.625% 1/6/2011	623,571	0.64
US\$500,000	Republic of Philippines 7.5% 11/9/2007	519,596	0.54	US\$1,000,000	Equus Cayman Finance 5.5% 12/9/2008	1,013,104	1.04
US\$3,150,000	Republic of Philippines 8.375% 12/3/2009	3,335,063	3.44	US\$1,500,000	Export-Import Bank of Korea 4.25% EMTN 6/11/2008	1,504,425	1.55
US\$1,250,000	Republic of Philippines 8.875% 15/4/2008	1,343,405	1.39	US\$850,000	Freeport-McMoran Copper & Gold 10.125% 2/2010	983,875	1.02
US\$1,000,000	Republic of Philippines 9% 15/2/2013	1,057,500	1.09	US\$3,700,000	Hutchison Whampoa International 6.5% 13/2/2013	3,858,790	3.98

Asian Tiger Bond Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$2,100,000	Hutchison Whampoa International 7% 16/2/2011	2,310,648	2.38	US\$1,310,000	MEI Euro Finance 8.75% 22/5/2010	1,316,124	1.36
US\$3,000,000	Hutchison Whampoa International 7.45% 11/2033	3,095,669	3.19	US\$500,000	PGN Euro Finance 7.5% 10/9/2013	495,938	0.51
US\$250,000	Hyundai Semiconductor 8.625% 15/5/2007	229,875	0.24	US\$3,000,000	Tjiwi Kimia Finance Mauritius 10% 1/8/2004	975,000	1.01
US\$1,000,000	Indah Kiat International Finance 'C' 12.5% 15/6/2006	420,000	0.43			21,360,856	20.24
US\$500,000	Indofood International Finance 10.375% 6/2007	549,208	0.57	Total Portfolio		95,675,310	98.71
				Other Net Assets		1,254,265	1.29
				Total Net Assets (US\$)		96,929,575	100.00

The notes on pages 172 to 178 form an integral part of these financial statements.

Corporate Bond Fund (Euro)⁽¹⁾

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
AUSTRALASIA				€100,000	Dexia Municipal Agency 5% 26/4/2005	103,235	0.84
Australian dollar				€80,000	E.ON International Finance 5.75% EMTN 29/5/2009	86,744	0.71
A\$75,000	Telstra 5.875% 21/6/2005	78,434	0.64	€100,000	Erste Bank der Oesterreichischen Sparkassen 5.25% EMTN 14/12/2011	105,676	0.86
EUROPE				€75,000	Ford Motor Credit 4.875% EMTN 17/5/2007	75,355	0.61
Euro				€35,000	Fortum 5% EMTN 19/11/2013	34,908	0.28
€90,000	ABN Amro Bouwfonds Nederlandse Gemeenten 4.625% 28/10/2013	90,423	0.74	€275,000	France Telecom 7% EMTN 23/12/2009	312,168	2.55
€40,000	AEM 4.875% 30/10/2013	40,319	0.33	€50,000	France Telecom 7.25% EMTN 28/1/2013	58,405	0.48
€25,000	Air Liquide Finance 4.125% EMTN 23/6/2013	24,136	0.20	€15,000	France Telecom 8.125% EMTN 28/1/2033	19,225	0.16
€75,000	Akzo Nobel 5.625% 7/5/2009	80,310	0.65	€60,000	Germany 2% 17/6/2005	59,709	0.49
€55,000	Allianz Finance II FRN 1/2025	60,069	0.49	€40,000	Germany 4.5% 18/8/2006	41,630	0.34
€100,000	Altadis Finance 5.125% 2/10/2013	100,851	0.82	€80,000	GIE PSA Tresorerie 5.875% 27/9/2011	86,700	0.71
€50,000	Anglian Water Service Finance 4.625% EMTN 7/10/2013	49,159	0.40	€20,000	GIE PSA Tresorerie 6% 19/9/2033	20,077	0.16
€100,000	ASIF II 4.75% EMTN 8/12/2004	102,068	0.83	€100,000	GIE Suez Alliance 5.5% 20/2/2009	106,128	0.87
€100,000	Assa Abloy 5.125% EMTN 4/12/2006	104,576	0.85	€25,000	GUS FRN EMTN 7/2007	100,474	0.82
€60,000	Assicurazioni Generali 6.15% 20/7/2010	66,407	0.54	€30,000	Henkel 4.25% EMTN 10/6/2013	24,176	0.20
€30,000	Auchan 3.5% EMTN 22/7/2008	30,000	0.24	€100,000	Holcim Finance 4.375% EMTN 23/6/2010	29,834	0.24
€60,000	Aviva FRN 10/2023	60,121	0.49	€100,000	HSBC Capital Funding FRN 12/2049	101,684	0.83
€30,000	Banca Intesa 5.85% EMTN 8/5/2014	32,432	0.26	€50,000	Imperial Tobacco Finance FRN EMTN 6/2007	53,743	0.44
€35,000	Bank fuer Arbeit & Wirtschaft 4.35% EMTN 28/5/2013	34,398	0.28	€125,000	ING Bank 5.875% EMTN 23/2/2011	136,255	1.11
€250,000	Bank of Scotland 5.5% EMTN 27/7/2009	267,049	2.18	€50,000	ING Groep 5.5% EMTN 11/5/2005	51,914	0.42
€40,000	Banque Federative du Credit Mutuel 6.5% EMTN 19/7/2013	45,448	0.37	€80,000	ING Verzekeringen 6.25% 21/6/2021	86,513	0.71
€90,000	Barclays Bank 4.875% EMTN 31/3/2013	91,961	0.75	€30,000	Innogy 4.625% EMTN 1/10/2004	30,495	0.25
€15,000	BASF 5.75% 25/7/2005	15,705	0.13	€50,000	Intercontinental Hotels Group 4.75% EMTN 20/10/2010	49,777	0.41
€100,000	BAT International Finance 5.125% EMTN 9/7/2013	98,886	0.81	€100,000	International Endesa 5.75% EMTN 8/11/2006	106,504	0.87
€50,000	BAT International Finance 4.25% EMTN 14/4/2004	50,485	0.41	€45,000	IntesaBci Capital Trust 6.988% 31/12/2049	50,524	0.41
€150,000	BMW Finance FRN EMTN 9/2006	158,015	1.29	€20,000	Irish Life & Permanent 6.25% EMTN 15/2/2011	21,990	0.18
€125,000	BNP Paribas 5.25% EMTN 17/12/2012	131,369	1.07	€60,000	ISS Global 4.75% EMTN 18/9/2010	60,309	0.49
€18,000	British Telecommunications 6.875% 15/2/2011	20,694	0.17	€40,000	Kingfisher 4.5% EMTN 21/10/2010	39,870	0.33
€100,000	British Telecommunications FRN 2/2006	106,130	0.87	€130,000	Koninklijke KPN 4.75% EMTN 5/11/2008	133,700	1.09
€25,000	Caisse Nationale des Caisses d'Epargne et de Prevoyance Perpetual FRN 12/2049	25,160	0.21	€30,000	Koninklijke Philips Electronics 5.75% 16/5/2008	32,143	0.26
€100,000	CAM International 5.75% EMTN 3/4/2012	106,317	0.87	€75,000	Lafarge 5.875% EMTN 6/11/2008	80,359	0.65
€70,000	Carrefour 4.375% EMTN 15/6/2011	70,019	0.57	€100,000	Lloyds TSB Bank 6.25% EMTN 25/8/2010	111,742	0.91
€50,000	Casino Guichard Perrachon 6% EMTN 6/3/2008	53,592	0.44	€50,000	LVMH Moet Hennessy Louis Vuitton 5.75% 28/2/2005	51,786	0.42
€15,000	Ciba Specialty Chemicals Finance Luxembourg 4.875% 20/6/2018	14,567	0.12	€35,000	MBNA Europe Funding 5.75% EMTN 20/2/2004	35,126	0.29
€75,000	Commerzbank 6.5% EMTN 12/7/2010	83,431	0.68	€75,000	Michelin Finance Luxembourg 6.125% 16/4/2009	81,731	0.67
€300,000	Compagnie de Financement Foncier 3.625% EMTN 28/1/2008	301,619	2.46	€25,000	National Grid 4.125% EMTN 18/9/2008	25,226	0.21
€80,000	Compass Group FRN EMTN 5/2009	86,738	0.71	€70,000	National Grid Transco 3.75% 22/7/2008	69,245	0.56
€50,000	Credit Lyonnais 5% MTN 15/11/2012	52,277	0.43	€200,000	National Westminster Bank 6% EMTN 21/1/2010	219,327	1.79
€50,000	Danone Finance 5.125% EMTN 8/6/2006	52,375	0.43	€50,000	Nordea Bank Sweden 6% 13/12/2010	52,895	0.43
€60,000	Degussa 5.125% 10/12/2013	60,353	0.49	€50,000	Northern Rock 3.875% EMTN 28/3/2008	50,301	0.41
€125,000	Deutsche Bank 5.5% 18/5/2011	134,550	1.10	€225,000	Olivetti Finance 5.875% EMTN 24/1/2008	240,702	1.96
€45,000	Deutsche Bank Capital Trust IV FRN EMTN 12/2049	45,627	0.37	€25,000	Olivetti Finance 7.75% EMTN 24/1/2033	30,641	0.25
€160,000	Deutsche Boerse Finance 3.375% EMTN 23/5/2008	158,408	1.29	€35,000	OTE 5% MTN 5/8/2013	34,524	0.28
€325,000	Deutsche Telekom International Finance 7.5% 29/5/2007	363,859	2.97	€60,000	Public Power 4.5% 12/3/2009	60,914	0.50
€100,000	Deutsche Telekom International Finance 8.125% 29/5/2012	122,805	1.00	€50,000	Red Electrica de Espana Finance 4.75% EMTN 18/9/2013	50,214	0.41
€140,000	Dexia Credit Local de France 5.25% MTN1 25/4/2008	148,876	1.21	€50,000	Renault 6.125% EMTN 26/6/2009	54,457	0.44
				€60,000	Rentokil Initial 5.75% EMTN 21/5/2007	63,775	0.52
				€25,000	Reuters Finance 4.625% EMTN 19/11/2010	25,108	0.20
				€50,000	Rexam 6.625% EMTN 27/3/2007	54,125	0.44
				€50,000	Robert Bosch 5.25% 19/7/2006	52,650	0.43
				€35,000	RWE Finance 5.125% EMTN 23/7/2018	34,761	0.28
				€150,000	RWE Finance 5.5% EMTN 26/10/2007	160,079	1.31
				€100,000	Sanpaolo 6.375% EMTN 6/4/2010	111,609	0.91

⁽¹⁾ Fund launched, see note 19, for further details.

Corporate Bond Fund (Euro)⁽¹⁾ continued

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
€200,000	Santander Central Hispano Issuances FRN EMTN 9/2011	209,539	1.71	NORTH AMERICA			
€100,000	SCA Coordination Center 5.375% EMTN 25/6/2007	105,950	0.86	US dollar			
€30,000	Schiphol Nederland 4.375% EMTN 8/7/2013	29,316	0.24	US\$40,000	Bank of America FRN EMTN 6/2006	42,108	0.34
€75,000	Securitas 6.125% EMTN 12/1/2006	79,481	0.65	US\$30,000	Bertelsmann US Finance 4.625% EMTN 3/6/2010	30,095	0.25
€80,000	SES Global 4.5% 19/11/2008	80,573	0.66	US\$50,000	Citibank Credit Card Master Trust I 4.5% 25/8/2006	50,730	0.41
€100,000	SG Capital Trust III 5.419% EMTN Perpetual	102,535	0.84	US\$120,000	Citigroup 3.875% 21/5/2010	118,290	0.96
€50,000	Skandinaviska Enskilda Banken FRN EMTN 6/2012	53,108	0.43	US\$90,000	DaimlerChrysler NA Holding 6% 19/1/2004	90,258	0.74
€40,000	Societe Television Francaise 1 4.375% 12/11/2010	40,054	0.33	US\$50,000	Dentsply International 5.75% 13/12/2006	52,873	0.43
€50,000	Sogerim 6.125% EMTN 20/4/2006	53,202	0.43	US\$200,000	Ford Motor Credit FRN 2/2005	205,561	1.68
€75,000	Sogerim 7% EMTN 20/4/2011	84,903	0.69	US\$320,000	General Electric Capital 5.125% MTN 20/6/2007	337,855	2.76
€100,000	Sonera 5.625% EMTN 14/3/2005	103,455	0.84	US\$225,000	General Motors Acceptance 6% 16/10/2006	237,194	1.93
€200,000	Svenska Handelsbanken 5.5% EMTN 7/3/2011	209,973	1.71	US\$150,000	General Motors Acceptance 6% EMTN 3/7/2008	158,160	1.29
€100,000	Syngenta Luxembourg Finance 5.5% 10/7/2006	105,372	0.86	US\$100,000	Goldman Sachs Group 5.125% 24/4/2013	103,250	0.84
€50,000	Tate & Lyle International Finance 5.75% 6/10/2006	52,853	0.43	US\$35,000	McDonald's 5.75% EMTN 2/8/2005	36,600	0.30
€50,000	Telefonica Europe 5.125% EMTN 14/2/2013	51,198	0.42	US\$35,000	Procter & Gamble 5.75% 26/9/2005	36,768	0.30
€25,000	Telekom Finanzmanagement 5% EMTN 22/7/2013	25,148	0.20	US\$30,000	Reed Elsevier Capital 5.75% 31/7/2008	32,183	0.26
€75,000	Tokyo Electric Power FRN 3/2004	75,302	0.61	US\$250,000	SLM Student Loan Trust 3.8% 17/6/2010	244,912	2.00
€125,000	Total 5.375% 2/6/2005	129,886	1.06			1,776,837	14.49
€125,000	UniCredito Italiano 6% MTN1 16/3/2011	137,500	1.12	Total Quoted Bonds		11,709,778	95.48
€40,000	Unilever 4.25% EMTN 26/9/2007	41,051	0.33	Unquoted Securities - Bonds			
€25,000	Vattenfall Treasury 5% EMTN 18/6/2018	24,899	0.20	EUROPE			
€20,000	Vattenfall Treasury 6% 31/3/2010	21,861	0.18	Euro			
€40,000	Veolia Environnement 5.375% EMTN 28/5/2018	39,810	0.32	€60,000	Granite Mortgages '2003-3 2A' FRN 1/2004	60,015	0.49
€40,000	Veolia Environnement 5.875% EMTN 27/6/2008	42,874	0.35	Total Unquoted Bonds		60,015	0.49
€50,000	Veolia Environnement 6.125% EMTN 25/11/2033	50,578	0.41	Total Portfolio		11,769,793	95.97
€60,000	Vodafone Group 5.125% EMTN 10/4/2015	61,207	0.50	Other Net Assets		494,292	4.03
€100,000	Volkswagen International Finance 4.125% EMTN 22/5/2009	100,170	0.82	Total Net Assets (€)		12,264,085	100.00
€30,000	Volkswagen International Finance 4.875% EMTN 22/5/2013	29,963	0.24				
		9,854,507	80.35				

Open Forward Foreign Exchange Transactions as at 31 December 2003

Purchases	Sales	Value date	Unrealised profit/(loss)
€55,651	US\$65,000	15/1/2004	€ 4,056
US\$65,000	€55,191	15/1/2004	(3,596)
Net unrealised profit			460

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

Open Futures Contracts as at 31 December 2003

Number of Contracts	Issuer	Expiration date	Value €
(2)	Euro DTB BOBL	March 2004	(221,060)
(2)	Eurex Euro Bund	March 2004	(226,240)
Total commitment			(447,300)

Note: The net unrealised loss of €4,690 attributed to these transactions is included above in Other Net Assets (see Note 2c).

The notes on pages 172 to 178 form an integral part of these financial statements.

Emerging Europe Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
ASIA				Turkey			
	Israel			1,104,011,366	Akbank Turk Anonim Sirketi	4,604,601	1.51
23,100	Taro Pharmaceuticals Industries	1,174,064	0.38	660,490,022	Akcansa Cimento	1,508,562	0.49
EUROPE				1,181,817,311	Aksigorta	3,185,481	1.04
	Czech Republic			333,503,000	Anadolu Efes Biracilik ve Malt Sanayii	3,349,686	1.09
192,000	Ceske Radiokomunikace	2,036,516	0.66	569,959,000	Arcelik	2,506,550	0.82
944,060	Cesky Telecom	8,475,202	2.77	1,263,630,000	Beko Elektronik	5,270,337	1.72
119,310	Cesky Telecom GDR	1,065,099	0.35	99,985,000	Dogan Yayin Holding	303,543	0.10
1,038,840	CEZ	4,672,621	1.53	34,802,489	Enka Insaat ve Sanayi	720,832	0.24
58,510	Komercni Banka	4,335,256	1.42	5,440,128,114	Finansbank	4,815,760	1.57
20	Komercni Banka GDR	492	0.00	142,268,000	Ford Otomotive Sanayii	758,868	0.25
		20,585,186	6.73	1,138,165,000	Hurriyet Gazeteci	3,229,285	1.06
	Estonia			211,664,632	KOC Holding	2,858,619	0.93
320,570	Hansabank	6,860,198	2.24	178,599,000	Migros Turk	2,037,071	0.67
	Hungary			639,122,426	Sabanci Holding	2,411,775	0.79
36,540	Gedeon Richter GDR	3,421,457	1.12	1,984,679,100	T Sise ve CAM Fabrikalari	3,153,403	1.03
297,820	Matav Magyar Tavkozlesi ADR	4,395,693	1.44	526,967,000	Trakya CAM Sanayii	926,992	0.30
179,340	MOL Magyar Olaj-es Gazipare 'A' GDR	4,340,478	1.42	598,614,000	Turkcell Iletisim Hizmet	4,755,607	1.55
298,050	OTP Bank	3,039,070	0.99	1,849,543,715	Turkiye Garanti Bankasi	4,303,081	1.41
215,580	OTP Bank GDR	4,490,537	1.47	1,754,661,321	Turkiye Is Bankasi 'C'	5,675,436	1.86
68,719	Richter Gedeon	6,431,979	2.10	40,000,000	Usas Ucak Servisi	428,996	0.14
		26,119,214	8.54	515,138,000	Vestel Elektronik Sanayi	1,724,673	0.56
	Poland			571,719,740	Yapi ve Kredi Bankasi	940,832	0.31
300,000	Agora	3,260,331	1.07			59,469,990	19.44
424,752	Bank Pekao	9,756,153	3.19	NORTH AMERICA			
192,460	Bank Pekao GDR	4,467,112	1.46		USA		
74,643	Bank Przemyslowo-Handlowy	5,635,558	1.84	60,000	Central European Distribution	1,516,902	0.50
41,965	Bank Zachodni	675,620	0.22	Total Quoted Equities & Warrants			
50,000	BRE Bank	983,629	0.32			273,859,473	89.51
86,339	Computerland Poland	1,670,967	0.55	Unquoted Securities - Equities & Warrants			
275,000	KGHM Polska Miedz	1,532,334	0.50	EUROPE			
3,080,759	Netia	2,620,820	0.86		Lithuania		
239,604	Orbis	1,411,540	0.46	426,800	Birzu Akcine Pieno Bendrove	1,113	0.00
166,259	Polska Grupa Farmaceutyczna	1,478,022	0.48		Russian Federation		
1,664,750	Polski Koncern Naftowy Orlen	8,851,329	2.89	26,900	Sberbank of Russia	5,560,586	1.82
58,286	Prokom Software	2,156,915	0.70	6,400	Severstal	619,076	0.20
3,457,658	Telekomunikacja Polska	11,140,742	3.64	22,260	Transneft	10,448,175	3.41
961,090	Telekomunikacja Polska GDR	3,050,595	1.00	240,000	Volga Telecom	511,347	0.17
		58,691,667	19.18			17,139,184	5.60
	Russian Federation			Total Unquoted Equities & Warrants			
399,700	JSC MMC Norilsk Nickel ADR	21,091,930	6.89			17,140,297	5.60
249,830	LUKOIL ADR	18,456,731	6.03	Total Portfolio			
74,830	Mobile Telesystems Ojsc	4,720,074	1.54			290,999,770	95.11
1,292,082	OAO Gazprom ADR	26,555,248	8.68		Other Net Assets	14,970,740	4.89
266,490	Rostelecom ADR	2,590,464	0.85		Total Net Assets (€)	305,970,510	100.00
465,225	Surgutneftegaz ADR	10,853,527	3.55				
567,670	Unified Energy System GDR	12,275,042	4.01				
255,900	Uralsvyazinform ADR	1,614,351	0.53				
22,580	Vimpel-Communications ADR	1,284,885	0.42				
		99,442,252	32.50				

Emerging Europe Fund continued

Sector Breakdown as at 31 December 2003

	% of net assets
Finance	23.7
Energy	16.5
Telecommunication services	15.1
Utilities	15.0
Materials	8.1
Consumer discretionary	7.5
Healthcare	4.1
Information technology	3.0
Consumer staples	1.8
Industrials	0.3
Other net assets	4.9
	<hr/>
	100.0

The notes on pages 172 to 178 form an integral part of these financial statements.

Emerging Markets Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
AFRICA				2,151,100	RHB Capital	1,177,630	0.53
	South Africa			810,000	YTL	920,988	0.42
421,271	Absa Group	2,679,636	1.21			12,517,924	5.64
28,647	Anglogold ADR	1,345,263	0.61	EUROPE			
1,515,218	FirstRand	2,040,138	0.92				
71,945	Gold Fields	1,037,107	0.47		Czech Republic		
25,862	Impala Platinum Holdings	2,264,174	1.02	28,406	Komerční Banka GDR	857,690	0.39
95,800	Nedcor	896,989	0.40		Estonia		
92,100	Sappi	1,265,088	0.57	68,600	Hansabank	1,850,082	0.83
105,957	Sasol	1,519,403	0.68		Poland		
431,050	Standard Bank Investment	2,549,246	1.15	36,800	Bank Pekao GDR	1,076,400	0.48
		15,597,044	7.03		Russian Federation		
	Zimbabwe			35,560	JSC MMC Norilsk Nickel ADR	2,364,740	1.07
1,000,000	Econet Wireless Holdings	0	0.00	38,235	LUKOIL ADR	3,559,678	1.60
ASIA				77,490	OAO Gazprom ADR	2,006,991	0.91
	China			78,712	Surgutneftegaz ADR	2,314,133	1.04
868,000	Anhui Conch Cement 'H'	1,117,664	0.50	31,700	Unified Energy System GDR	863,825	0.39
975,300	China Mobile (Hong Kong)	2,995,146	1.35			11,109,367	5.01
483,000	CNOOC (Hong Kong Listing)	945,327	0.43		Turkey		
1,740,000	Guangdong Kelon Electric 'H'	750,560	0.34	253,064,000	Akbank Turk Anonim Sirketi	1,330,080	0.60
1,753,000	People's Food Holdings	1,228,111	0.55	146,586,000	Arcelik	812,371	0.37
3,364,000	Sinopec Shanghai Petrochemical 'H'	1,494,399	0.67	92,839,800	KOC Holding	1,580,051	0.71
		8,531,207	3.84	296,659,905	Sabancı Holding	1,410,719	0.64
	Hong Kong			555,235,900	Türkiye Garanti Bankası	1,627,876	0.73
3,150,000	China Resources Power Holdings	1,470,314	0.66	313,010,720	Türkiye İş Bankası 'C'	1,275,834	0.57
2,262,000	Global Bio-Chemical Technology Group	1,398,058	0.63			8,036,931	3.62
970,000	Texwinca Holdings	705,686	0.32		United Kingdom		
		3,574,058	1.61	319,535	Anglo American (South African Listing)	6,897,219	3.11
	India			FAR EAST			
124,800	Bharat Petrol	1,233,517	0.56		Indonesia		
68,900	Dr. Reddy's Laboratories	2,160,797	0.97	2,492,000	Astra International	1,480,071	0.67
143,101	Hero Honda	1,408,123	0.64	8,391,500	Bank Mandiri Persero	996,791	0.45
167,979	Hindustan Petroleum	1,612,559	0.73	7,189,000	Bank Rakyat Indonesia	1,067,439	0.48
105,600	ICICI Bank ADR	1,842,720	0.83	8,542,500	Indofood Sukses Makmur	811,782	0.37
11,636	Infosys Technologies	1,420,946	0.64	702,500	Indonesian Satellite	1,251,705	0.56
208,350	Maruti Udyog	1,715,491	0.77	1,995,899	Telekomunikasi Indonesia	1,600,320	0.72
264,000	Oriental Bank of Commerce	1,484,278	0.67			7,208,108	3.25
38,000	State Bank of India GDR	1,268,440	0.57		Singapore		
		14,146,871	6.38	164,600	Crest Petroleum	346,581	0.15
	Israel				South Korea		
4	AudioCodes	41	0.00	7,580	Amorepacific	1,191,573	0.54
125,700	Clal Industries & Investments	589,427	0.26	110,910	Cheil Industries	1,608,670	0.72
36,500	Nice Systems ADR	936,955	0.42	21,960	CJ	1,143,337	0.52
11,810	Taro Pharmaceuticals Industries	756,431	0.34	102,430	Hanssem	802,951	0.36
49,890	Teva Pharmaceutical Industries ADR	2,858,198	1.29	40,670	Hyundai Mobis	2,185,659	0.99
		5,141,052	2.31	181,500	Industrial Bank of Korea	1,043,625	0.47
	Malaysia			100,641	Kookmin Bank	3,767,442	1.70
90,000	British American Tobacco Malaysia	1,030,426	0.46	50,780	KorAm Bank	596,034	0.27
1,518,300	Commerce Asset Holdings	1,638,424	0.74	39,500	Korea Electric Power	708,698	0.32
217,272	Crest Petroleum (Rights)	371,708	0.17	52,840	KT&G	917,030	0.41
924,800	Gamuda	1,545,634	0.70	114,000	LG	792,336	0.36
758,400	IOI	1,537,001	0.69	30,930	LG Chem	1,426,241	0.64
712,800	Malaysia International Shipping	2,157,499	0.97	23,820	POSCO	3,255,213	1.47
804,500	Resorts World	2,138,614	0.96				

Emerging Markets Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
266,810	Pusan Bank	1,492,032	0.67	7,669,100	Celular CRT Participacoes 'A' (Pref)	1,597,616	0.72
38,161	Samsung Electronics	14,429,341	6.50	41,666,100	Centrais Eletricas Brasileiras	696,972	0.31
9,410	Samsung SDI	1,108,450	0.50	86,288	Cia de Bebidas das Americas ADR	2,221,053	1.00
16,550	SK Telecom	2,761,222	1.24	88,600	Cia Energetica de Minas Gerais ADR	1,632,012	0.74
		<u>39,229,854</u>	<u>17.68</u>	28,710	Cia Siderurgica Nacional ADR	1,556,082	0.70
	Taiwan			71,230	Cia Vale do Rio Doce ADR	3,686,152	1.66
451,500	Ambit Microsystems	1,190,884	0.54	220,810	Petrobras-Petroleo Brasileiro ADR	5,873,545	2.65
2,766,706	China Steel	2,299,327	1.04	113,670	Tele Norte Leste Participacoes ADR	1,757,338	0.79
1,318,440	Compal Electronics	1,806,768	0.81	49,695,000	Telemar Norte Leste 'A' (Pref)	987,248	0.45
838,080	Formosa Chemicals & Fibre	1,407,827	0.63	61,500	Unibanci-Uniao de Bancos Brasileiros GDR	1,530,120	0.69
931,840	Formosa Plastics	1,537,865	0.69	193,200	Usinas Sid Minas Gerais Usiminas 'A'	2,262,236	1.02
968,104	Fubon Financial Holding	927,244	0.42	40,800	VCP – Votorantim Celulose e Papel ADR	1,305,600	0.59
707,554	HON HAI Precision Industry	2,783,746	1.25		<u>27,040,762</u>	<u>12.19</u>	
125,600	MediaTek	1,180,780	0.53		Chile		
885,055	Nan Ya Plastics	1,278,072	0.58	23,400	Banco Santander Chile ADR	556,920	0.25
288,750	Pihsiang Machinery Manufacturing	1,004,137	0.45	93,000	Empresa Nacional de Electricidad ADR	1,100,190	0.50
523,987	Quanta Computer	1,289,424	0.58	17,600	Lan Chile ADR	311,520	0.14
3,408,768	SinoPac Holdings	1,727,885	0.78		<u>1,968,630</u>	<u>0.89</u>	
3,238,000	Taishin Financial Holdings	2,395,187	1.08		Peru		
1,303,714	Taiwan Semiconductor Manufacturing	2,439,748	1.10	65,680	Cia de Minas Buenaventura ADR	1,879,105	0.85
1,048,000	United Microelectronics	898,759	0.41		<u>218,110,063</u>	<u>98.29</u>	
		<u>24,167,653</u>	<u>10.89</u>	Total Quoted Equities & Warrants			
	Thailand						
1,031,400	Advanced Info Service	2,212,994	1.00		Quoted Securities - Bonds & Warrants		
952,960	Bangkok Bank	2,766,348	1.25		SOUTH AMERICA		
2,762,500	Industrial Finance Corporation of Thailand	380,043	0.17		Brazilian real		
2,483,000	Krung Thai Bank	770,932	0.35	BRL28,000	Cia Vale do Rio Doce 0% 29/9/2049	0	0.00
564,400	PTT	2,635,682	1.19		<u>Total Quoted Bonds & Warrants</u>	<u>0</u>	<u>0.00</u>
2,828,100	Sansiri	835,247	0.38				
199,300	Siam Cement	1,388,515	0.62				
746,800	Thai Olefins	1,376,136	0.62		Unquoted Securities - Equities & Warrants		
1,245,500	Tisco Finance	1,029,649	0.46		AFRICA		
1,238,000	Total Access Communication	2,246,970	1.01		Botswana		
		<u>15,642,516</u>	<u>7.05</u>	3,104	KYS Investments	0	0.00
	NORTH AMERICA				Malawi		
	Mexico			51,124	Press GDR	0	0.00
405,800	Alfa 'A'	1,220,543	0.55		Namibia		
104,107	America Movil 'L' ADR	2,850,450	1.28	30,000	Namibian Minerals	60	0.00
35,285	Cemex ADR	930,818	0.42		South Africa		
272,200	Corporacion Geo 'B'	1,389,257	0.63	500,016	Leisurenet	0	0.00
304,573	Grupo Financiero Banorte 'O'	1,058,308	0.48	317,505	Macmed Health Care	0	0.00
943,333	Grupo Financiero BBVA Bancomer 'B'	802,853	0.36		<u>0</u>	<u>0.00</u>	
26,105	Grupo Televisa ADR	1,044,200	0.47		<u>Total Unquoted Equities & Warrants</u>	<u>60</u>	<u>0.00</u>
35,924	Telefonos de Mexico 'L' ADR	1,183,696	0.53		<u>Total Portfolio</u>	<u>218,110,123</u>	<u>98.29</u>
283,810	Wal-Mart de Mexico 'V'	810,884	0.37		<u>Other Net Assets</u>	<u>3,785,236</u>	<u>1.71</u>
		<u>11,291,009</u>	<u>5.09</u>		<u>Total Net Assets (US\$)</u>	<u>221,895,359</u>	<u>100.00</u>
	SOUTH AMERICA						
	Brazil						
12,500	Banco Itau Holding Financeira ADR	614,375	0.28				
317,392	Brasil Telecom (Pref)	1,664	0.00				
3,010,700	Caemi Mineracao e Metalurgia (Pref)	1,318,749	0.59				

The notes on pages 172 to 178 form an integral part of these financial statements.

Emerging Markets Fund continued

Sector Breakdown as at 31 December 2003

	% of net assets
Finance	24.1
Materials	20.3
Information technology	13.3
Energy	10.4
Telecommunication services	9.7
Consumer discretionary	5.7
Industrials	5.2
Consumer staples	4.5
Utilities	2.8
Healthcare	2.3
Other net assets	1.7
	<hr/> 100.0 <hr/>

Euro Global Balanced Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
EUROPE				United Kingdom			
Eire				15,131	BAA	106,326	0.46
12,357	Allied Irish Banks	156,316	0.67	32,272	Barclays	227,691	0.97
8,834	Bank of Ireland	95,407	0.41	9,323	BHP Billiton	64,424	0.28
4,715	CRH (Eire Listing)	76,760	0.33	62,473	BP	400,741	1.72
		328,483	1.41	6,100	British Sky Broadcasting Group	60,724	0.26
Finland				15,120	Bunzl	91,369	0.39
821	Kone 'B'	37,356	0.16	15,130	Diageo	157,470	0.67
8,700	Nokia	119,277	0.51	11,456	GlaxoSmithKline	207,642	0.89
7,010	UPM-Kymmene	105,991	0.45	20,261	National Grid Transco	114,832	0.49
		262,624	1.12	13,251	Prudential	88,612	0.38
France				32,999	Reed Elsevier	218,335	0.93
761	Air Liquide	106,236	0.46	2,480	Rio Tinto	54,186	0.23
2,408	Autoroutes du Sud de la France	63,692	0.27	12,082	Royal Bank of Scotland Group	281,605	1.21
1,854	Aventis	97,335	0.42	28,519	Shell Transport & Trading	167,794	0.72
5,000	AXA	84,950	0.36	13,483	Smiths Group	126,200	0.54
4,480	BNP Paribas	222,387	0.95	33,234	Tesco	121,298	0.52
5,281	France Telecom	119,456	0.51	212,634	Vodafone Group	417,019	1.78
2,354	TotalFinaElf	346,273	1.48			2,906,268	12.44
		1,040,329	4.45	FAR EAST			
Germany				Japan			
1,500	Deutsche Boerse	65,250	0.28	3,000	Canon	111,133	0.48
2,497	E.ON	129,669	0.56	11	East Japan Railway	41,239	0.18
		194,919	0.84	2,000	Fuji Photo Film	51,372	0.22
Italy				300	Funai Electric	32,761	0.14
46,747	Banca Intesa	146,645	0.63	600	Honda Motor	21,202	0.09
10,508	ENI – Ente Nazionale Idrocarburi	158,681	0.68	700	Mabuchi Motor	42,872	0.18
39,339	UniCredito Italiano	169,276	0.72	6	Millea Holdings	62,359	0.27
		474,602	2.03	6,000	Mitsubishi	50,600	0.22
Netherlands				7,000	Mitsui & Co	44,847	0.19
3,400	Euronext (French Listing)	67,932	0.29	8,900	Nissan Motor	80,871	0.35
4,801	ING Groep	88,338	0.38	64	NTT DoCoMo	115,454	0.49
3,200	TPG	59,424	0.25	3,000	Olympus Optical	51,780	0.22
		215,694	0.92	9,000	Ricoh	141,310	0.60
Spain				900	Rohm	83,918	0.36
3,500	Altadis	78,750	0.34	1,600	Shin-Etsu Chemical	52,025	0.22
13,135	Telefonica	152,891	0.65	1,400	Takeda Chemical	44,171	0.19
		231,641	0.99	3,400	Toyota Motor	91,371	0.39
Sweden						1,119,285	4.79
8,738	Assa Abloy 'B'	82,339	0.35	South Korea			
3,205	Sandvik	87,601	0.38	672	Samsung Electronics GDR	100,251	0.43
2,400	SKF 'B'	73,534	0.31	NORTH AMERICA			
		243,474	1.04	Canada			
Switzerland				1,400	EnCana (US Listing)	44,360	0.19
6,626	Credit Suisse Group	192,358	0.83	4,705	Shoppers Drug Mart	86,331	0.37
1,312	Nestle	260,096	1.11	2,400	Suncor Energy	47,882	0.20
6,435	Novartis	231,814	0.99			178,573	0.76
300	Schindler Holding	58,125	0.25	USA			
		742,393	3.18	1,258	Abbott Laboratories	46,658	0.20
				5,227	Altria Group	223,937	0.96
				1,258	AMBAC Financial Group	69,129	0.30
				7,569	Amdocs	134,658	0.58
				2,139	American International Group	112,415	0.48
				1,824	AmerisourceBergen	92,488	0.39

The notes on pages 172 to 178 form an integral part of these financial statements.

Euro Global Balanced Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Bonds			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
408	Amgen	20,109	0.09	EUROPE			
1,632	Autozone	110,337	0.47	Euro			
2,577	Avon Products	137,541	0.59	€40,000	British Telecommunications FRN 2/2006	42,452	0.18
8,223	Bank of New York	217,353	0.93	€30,000	Compass Group 6% EMTN 29/5/2009	32,527	0.14
1,300	Boeing	43,461	0.19	€30,000	Deutsche Telekom International Finance		
2,785	ChoicePoint	84,907	0.36		7.5% 29/5/2007	33,589	0.14
2,317	Cisco Systems	44,479	0.19	€100,000	Dutch Government 3.75% 15/7/2009	100,323	0.43
7,392	Citigroup	283,608	1.21	€846,000	Dutch Government 4% 15/7/2005	865,188	3.70
1,746	Clear Channel Communications	64,522	0.28	€65,000	Dutch Government 5.25% 15/7/2008	69,859	0.30
2,497	Coca-Cola	100,142	0.43	€200,000	Germany 2.5% 18/3/2005	200,554	0.86
1,699	Colgate-Palmolive	67,585	0.29	€500,000	Germany 3.25% 17/2/2004	500,696	2.14
2,889	Countrywide Financial	172,441	0.74	€320,000	Germany 3.5% 10/10/2008	319,984	1.37
3,917	Dell	106,768	0.46	€40,000	Germany 4.75% 4/7/2034	38,786	0.17
200	Devon Energy	9,199	0.04	€95,000	Germany 5% 4/7/2012	100,606	0.43
2,300	DR Horton	79,118	0.34	€132,000	Germany 5.5% 4/1/2031	143,062	0.61
4,818	Estee Lauder 'A'	151,705	0.65	€385,000	Germany 6% 4/7/2007	420,294	1.80
2,854	Exxon Mobil	92,899	0.40	€42,000	Government of France 4.5%		
5,651	Fannie Mae	336,629	1.44		12/7/2006	43,695	0.19
1,700	First Data	55,201	0.24	€248,000	Government of France 5.75%		
5,185	Freddie Mac	238,637	1.02		25/10/2032	278,643	1.19
2,451	Gannett	173,352	0.74	€30,000	Imperial Tobacco Finance 6.25%		
1,267	Goldman Sachs Group	99,414	0.42		EMTN 6/6/2007	32,246	0.14
1,600	Grainger (WW)	59,737	0.26	€646,000	Kingdom of Spain 6.15% 31/1/2013	738,326	3.16
2,565	IBM	188,131	0.80	€80,000	Republic of Austria '2' 4.65% 15/1/2018	80,424	0.34
7,113	International Game Technology	200,487	0.86	€200,000	Republic of Finland 3% 4/7/2008	196,140	0.84
1,400	ITT Industries	82,609	0.35			4,237,394	18.13
337	Johnson & Johnson	13,777	0.06	Swedish krona			
1,000	Lennar 'A'	76,599	0.33	SKr1,870,000	Kingdom of Sweden 5% 28/1/2009	214,032	0.92
1,200	Lexmark International	74,969	0.32	SKr760,000	Kingdom of Sweden 6.5% 5/5/2008	91,953	0.39
2,924	Lowe's	128,241	0.55			305,985	1.31
7,202	MBNA	141,960	0.61	UK sterling			
2,481	McGraw-Hill	137,556	0.59	£10,000	MBNA Europe Funding 6%		
1,100	Medtronic	42,658	0.18		EMTN 12/11/2010	14,441	0.06
2,100	Merck & Co	76,804	0.33	£100,000	Treasury 5% 7/6/2004	142,339	0.61
1,892	MGM Mirage	56,511	0.24			156,780	0.67
13,705	Microsoft	298,961	1.28	FAR EAST			
1,800	Morgan Stanley	82,573	0.35	Japanese yen			
3,553	National City	95,662	0.41	¥28,000,000	Canadian Government 1.9%		
1,957	Omnicon Group	135,338	0.58		EMTN 23/3/2009	221,504	0.95
2,164	PepsiCo	80,227	0.34	¥17,000,000	Deutsche Ausgleichsbank 1.85%		
11,890	Pfizer	332,206	1.42		20/9/2010	133,939	0.57
5,722	Praxair	172,813	0.74	¥10,000,000	Development Bank of Japan 1.7%		
1,342	Procter & Gamble	106,289	0.45		20/9/2022	72,059	0.31
1,344	Pulte Homes	99,931	0.43	¥17,000,000	Eksportfinans 1.8% 21/6/2010	133,148	0.57
5,109	Time Warner	72,853	0.31	¥18,000,000	International American Development		
10,004	Tyco International	212,591	0.91		Bank 1.9% 8/7/2009	142,541	0.61
3,442	United Technologies	260,076	1.11	¥29,000,000	Japan Finance Corporation for Municipal		
7,298	US Bancorp	172,924	0.74		Enterprises 1.35% 11/26/2013	214,041	0.92
4,529	Viacom 'B'	158,274	0.68	¥37,000,000	KfW International Finance 1.75%		
3,100	Wachovia	114,780	0.49		23/3/2010	290,296	1.24
787	Wal-Mart Stores	33,130	0.14	¥8,000,000	Republic of Austria 4.75% 20/12/2004	62,072	0.27
912	WellPoint Health Networks	69,837	0.30			1,269,600	5.44
664	Wells Fargo & Co	31,140	0.13				
2,400	Wendy's International	74,579	0.32				
2,664	Wyeth	89,124	0.38				
		7,342,039	31.42				
Total Quoted Equities & Warrants		15,380,575	65.82				

Euro Global Balanced Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
NORTH AMERICA				US\$152,000	US Treasury 3.875% 15/2/2013	118,072	0.51
Canadian dollar				US\$55,000	US Treasury 5.375% 15/2/2031	45,543	0.20
C\$150,000	Canadian Government 3.5% 1/6/2005	93,031	0.40	US\$31,000	US Treasury 6.5% 15/2/2010	28,579	0.12
C\$80,000	Canadian Government 5.75% 1/6/2029	52,818	0.22	US\$62,000	US Treasury 8% 15/11/2021	66,506	0.28
		145,849	0.62	US\$30,000	Washington Mutual 4.375% 15/1/2008	24,524	0.10
US dollar						719,213	3.08
US\$35,000	AT&T Wireless Services Group 8.125% 1/5/2012	32,066	0.14	Total Quoted Bonds		6,834,821	29.25
US\$20,000	BHP Billiton Finance 4.8% 15/4/2013	15,916	0.07	Unquoted Securities - Equities			
US\$70,000	Federal National Mortgage Association 4.375% 15/3/2013	54,572	0.23	NORTH AMERICA			
US\$70,000	Ford Motor Credit 7% 31/12/2049	58,523	0.25	USA			
US\$15,000	France Telecom FRN 3/2031	15,706	0.07	3,300	World Access (Restricted)	2	0.00
US\$35,000	General Electric 5% 1/2/2013	28,078	0.12	Total Unquoted Equities		2	0.00
US\$30,000	Household Finance 6.5% 15/11/2008	26,485	0.11	Total Portfolio		22,215,398	95.07
US\$20,000	Pemex Project Funding Master Trust 6.125% 15/8/2008	16,729	0.07	Other Net Assets		1,151,629	4.93
US\$20,000	Sprint Capital 6.875% 15/11/2028	15,521	0.07	Total Net Assets (€)		23,367,027	100.00
US\$32,000	Sprint Capital 8.375% 15/3/2012	29,595	0.13				
US\$80,000	US Treasury 1.625% 30/9/2005	63,437	0.27				
US\$30,000	US Treasury 2% 31/8/2005	23,964	0.10				
US\$70,000	US Treasury 3.125% 15/10/2008	55,397	0.24				

Sector Breakdown as at 31 December 2003

	% of net assets
Fixed interest	29.2
Finance	17.5
Consumer discretionary	10.0
Industrials	6.6
Information technology	6.2
Consumer staples	6.1
Healthcare	6.1
Energy	5.4
Materials	3.5
Telecommunication services	3.4
Utilities	1.1
Other net assets	4.9
	100.0

Open Futures Contracts as at 31 December 2003

Number of Contracts	Issuer	Expiration date	Value €
4	Hang Seng	January 2004	258,227
6	Nikkei 225 (Simex)	March 2004	238,747
Total commitment			496,974

Note: The net unrealised profit of €20,336 attributed to these transactions is included above in Other Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 December 2003

Purchases	Sales	Value date	Unrealised profit/(loss) €
€29,004	A\$49,000	11/3/2004	(24)
A\$208,000	€124,896	11/3/2004	(1,672)
€35,724	C\$57,000	11/3/2004	771
DKr575,000	€77,250	11/3/2004	(58)
€99,300	£70,000	11/3/2004	485
£128,000	€181,315	11/3/2004	(624)
€54,493	¥7,228,000	11/3/2004	633
¥63,212,198	€482,783	11/3/2004	(11,751)
€134,656	SKr1,208,000	11/3/2004	1,695
SKr298,000	€33,252	11/3/2004	(452)
US\$498,958	€407,712	11/3/2004	(11,086)
Net unrealised loss			(22,083)

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

The notes on pages 172 to 178 form an integral part of these financial statements.

Euro Global Bond Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
EUROPE				NORTH AMERICA			
Euro				Canadian dollar			
€2,145,000	BNP Paribas 5.25% EMTN 17/12/2012	2,254,288	0.51	C\$8,620,000	Canadian Government 3.5% 1/6/2005	5,347,205	1.21
€2,770,000	British Telecommunications FRN 2/2006	2,939,801	0.67	C\$7,175,000	Canadian Government 5.75% 1/6/2029	4,741,490	1.08
€3,290,000	CAM International 5.75% EMTN 3/4/2012	3,497,829	0.79			10,088,695	2.29
€2,280,000	Compass Group 6% EMTN 29/5/2009	2,472,044	0.56	US dollar			
€2,010,000	Deutsche Telekom International Finance 7.5% 29/5/2007	2,250,336	0.51	US\$3,200,000	ASIF Global Financing 3.85% 26/11/2007	2,577,115	0.58
€52,040,000	Dutch Government 4% 15/7/2005	53,220,268	12.08	US\$2,250,000	AT&T Wireless Services 8.125% 1/5/2012	2,061,387	0.47
€16,720,000	Germany 2.5% 18/3/2005	16,765,813	3.81	US\$1,840,000	BHP Billiton Finance 4.8% 15/4/2013	1,464,726	0.33
€25,600,000	Germany 3.25% 17/2/2004	25,635,584	5.82	US\$500,000	Federal National Mortgage Association 4.375% 15/3/2013	389,801	0.09
€17,400,000	Germany 4% 25/6/2004	17,555,730	3.98	US\$3,940,000	Ford Motor Credit 7% 31/12/2049	3,293,983	0.75
€22,260,000	Germany 4% 16/2/2007	22,867,475	5.19	US\$1,040,000	France Telecom FRN 3/2031	1,088,947	0.25
€7,300,000	Germany 4.25% 26/11/2004	7,432,495	1.69	US\$3,200,000	General Electric 5% 1/2/2013	2,567,121	0.58
€6,060,000	Germany 4.75% 4/7/2034	5,876,079	1.33	US\$2,200,000	Household Finance 6.5% 15/11/2008	1,944,498	0.44
€13,119,000	Germany 5.5% 4/1/2031	14,218,372	3.23	US\$1,600,000	Pemex Project Funding Master Trust 6.125% 15/8/2008	1,338,327	0.30
€3,892,000	Germany 6% 4/7/2007	4,248,780	0.96	US\$1,600,000	Sprint Capital 6.875% 15/11/2028	1,241,719	0.28
€31,000,000	Government of France 3.5% 12/1/2005	31,403,930	7.13	US\$2,250,000	Sprint Capital 8.375% 15/3/2012	2,080,933	0.47
€28,440,000	Government of France 4.5% 12/7/2006	29,587,554	6.71	US\$5,585,000	US Treasury 1.625% 30/9/2005	4,430,451	1.00
€7,360,000	Government of France 5.75% 25/10/2032	8,269,402	1.88	US\$1,655,000	US Treasury 2% 31/8/2005	1,322,004	0.30
€1,600,000	GUS FRN EMTN 7/2007	1,607,582	0.36	US\$4,340,000	US Treasury 3.125% 15/10/2008	3,434,615	0.78
€3,579,043	Land Hessen 5% 27/4/2010	3,785,523	0.86	US\$1,270,000	US Treasury 5.375% 15/2/2031	1,051,788	0.24
€1,870,000	Imperial Tobacco Finance 6.25% EMTN 6/6/2007	2,009,970	0.46	US\$2,050,000	US Treasury 8% 15/11/2021	2,199,003	0.50
		257,898,855	58.53	US\$36,200,000	US Treasury Bill 0% 22/1/2004	28,710,917	6.52
Swedish krona				US\$35,000,000	US Treasury Bill 0% 29/1/2004	27,754,392	6.30
SKr221,480,000	Kingdom of Sweden 5% 28/1/2009	25,349,591	5.75	US\$17,000,000	US Treasury Bill 0% 26/2/2004	13,472,318	3.06
SKr49,400,000	Kingdom of Sweden 6.5% 5/5/2008	5,976,957	1.36	US\$1,600,000	Washington Mutual 4.375% 15/1/2008	1,307,382	0.30
		31,326,548	7.11			103,731,427	23.54
UK sterling				Total Portfolio		417,565,422	94.77
£550,000	MBNA Europe Funding 6% EMTN 12/11/2010	794,120	0.18	Other Net Assets		23,040,588	5.23
£9,370,000	Treasury 5% 7/6/2004	13,331,883	3.03	Total Net Assets (€)		440,606,010	100.00
£254,000	Treasury 7.25% 7/12/2007	393,894	0.09				
		14,519,897	3.30				

Open Forward Foreign Exchange Transactions as at 31 December 2003

Purchases	Sales	Value date	Unrealised profit/(loss) €
€10,373,444	C\$16,000,000	15/1/2004	553,489
€15,640,000	DKr116,327,192	15/1/2004	21,317
DKr116,327,192	€15,639,664	15/1/2004	(20,981)
€26,035,288	£18,144,379	15/1/2004	356,028
£7,821,000	€11,395,624	15/1/2004	(326,769)
€661,383	¥84,290,000	15/1/2004	35,253
€38,447,208	SKr346,995,000	15/1/2004	213,994
SKr111,539,000	€12,361,071	15/1/2004	(71,284)
€120,597,555	US\$140,900,000	15/1/2004	8,756,396
US\$10,996,411	€9,467,065	15/1/2004	(738,525)
Net unrealised profit			8,778,918

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

Open Futures Contracts as at 31 December 2003

Number of Contracts	Issuer	Expiration date	Value €
96	Japanese Government Bond (TSE)	March 2004	98,242,509
(81)	US Treasury 10 Year Note	March 2004	(7,205,887)
Total commitment			91,036,622

Note: The net unrealised profit of €71,016 attributed to these transactions is included above in Other Net Assets (see Note 2c).

Euro Markets Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
EUROPE				Netherlands			
Eire				823,569	Buhrmann	5,641,447	1.08
780,583	Allied Irish Banks	9,929,016	1.91	273,328	Euronext (French Listing)	5,477,493	1.05
Finland				990,435	ING Groep	18,164,578	3.49
1,907,625	Nokia	26,153,539	5.03	3,305,253	Koninklijke Ahold	19,500,993	3.75
330,700	Stora Enso 'R'	3,531,876	0.68	1,439,214	Koninklijke KPN	8,865,558	1.71
		29,685,415	5.71	61,944	Koninklijke Numico	1,352,238	0.26
France				659,621	Royal Dutch Petroleum	27,532,581	5.30
439,701	Accor	15,609,386	3.00			86,534,888	16.64
1,582,056	Altran Technologies	15,646,534	3.01	Spain			
752,050	AXA	12,754,768	2.45	229,653	Altadis (French Listing)	5,112,076	0.98
496,017	BNP Paribas	24,498,279	4.71	1,332,423	Banco Santander Central Hispano	12,511,452	2.41
393,639	Carrefour	16,887,113	3.25	414,693	Grupo Prisa	4,768,970	0.92
219,504	Compagnie de St-Gobain	8,415,783	1.62			22,392,498	4.31
538,008	Credit Agricole	10,071,509	1.94	Sweden			
144,262	Dassault Systemes	5,229,498	1.01	3,897,189	Ericsson LM 'B'	5,540,783	1.07
730,435	France Telecom	16,347,135	3.14	187,165	Sandvik	5,115,714	0.98
122,412	Lafarge	8,513,755	1.64	1,034,219	Securitas 'B'	11,056,411	2.13
253,124	LVMH Moet-Hennessy Louis Vuitton	14,529,318	2.79	3,460,475	Skandia Forsakring	9,992,334	1.92
285,645	M6-Metropole Television	7,429,626	1.43			31,705,242	6.10
56,339	Pernod-Ricard	4,957,832	0.95	Switzerland			
314,213	TotalFinaElf	45,937,940	8.84	358,831	Credit Suisse Group	10,417,171	2.00
		206,828,476	39.78	Total Portfolio			
Germany						516,460,351	99.33
70,100	Adidas-Salomon	6,330,030	1.22	Other Net Assets			
274,951	BMW	10,104,449	1.94			3,483,131	0.67
309,721	Commerzbank	4,816,162	0.93	Total Net Assets (€)			
718,422	Deutsche Lufthansa	9,519,091	1.83			519,943,482	100.00
417,342	Deutsche Post	6,823,542	1.31				
1,551,776	Deutsche Telekom	22,516,270	4.33				
377,148	Schering	15,142,492	2.91				
		75,252,036	14.47				
Italy							
618,854	Assicurazioni Generali	12,995,934	2.50				
3,899,975	Banca Intesa	12,089,923	2.33				
2,768,798	Banca Intesa – RNC	6,285,171	1.21				
2,884,248	UniCredito Italiano	12,344,581	2.37				
		43,715,609	8.41				

Sector Breakdown as at 31 December 2003

	% of net assets
Finance	31.2
Energy	14.1
Consumer staples	12.1
Consumer discretionary	11.3
Information technology	10.1
Telecommunication services	9.2
Industrials	9.0
Materials	2.3
Other net assets	0.7
	100.0

The notes on pages 172 to 178 form an integral part of these financial statements.

Euro Reserve Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
Deutsche Mark							
DM10,000,000	Westdeutsche Landesbank Girozentrale FRN 10/2008	5,100,893	1.08	€10,800,000	General Electric Capital FRN EMTN 6/2004	10,808,100	2.29
Euro				€310,000	General Electric Capital Australia FRN MTN 11/2004	309,962	0.07
€9,000,000	AB Spintab FRN EMTN 7/2004	9,001,071	1.91	€5,000,000	GlaxoSmithKline Capital 3.375% EMTN 15/4/2008	4,967,150	1.05
€7,142,000	Abbey National Treasury Services 3.625% 12/7/2004	7,196,708	1.53	€750,000	HBOS Treasury Services FRN 7/2004	750,563	0.16
€10,000,000	ABN Amro Bouwfonds Nederlandse Gemeenten FRN EMTN 12/2004	10,004,205	2.12	€13,825,000	HBOS Treasury Services FRN MTN 2/2006	13,845,737	2.94
€10,000,000	Alliance & Leicester CP 0% 19/2/2004	9,970,116	2.12	€5,000,000	Household Bank 5.125% EMTN 15/9/2004	5,094,990	1.08
€175,000	ASIF II 4.75% EMTN 8/12/2004	178,620	0.04	€4,600,000	ING Bank 4% 6/7/2004	4,640,480	0.98
€9,806,000	Bank Austria Creditanstalt 3.5% EMTN 23/4/2004	9,846,205	2.09	€12,450,000	International Lease Finance 4.125% 12/7/2004	12,556,883	2.66
€5,000,000	Bank of England Euro Note 4.5% 29/1/2004	5,007,500	1.06	€10,000,000	Landesbank Baden CP 0% 23/1/2004	9,985,990	2.12
€4,550,000	Bank of Ireland FRN 2/2005	4,552,048	0.97	€1,716,000	Landesbank Berlin Gironzentrale 2.5% 2/9/2004	1,717,973	0.37
€10,000,000	Bank One NA FRN 5/2008	10,027,310	2.13	€10,000,000	Landwirtschaftliche Rentenbank 4.25% EMTN 28/9/2004	10,146,900	2.15
€10,000,000	Bayerische Landesbank Girozentrale CP 0% 19/2/2004	9,970,116	2.12	€5,000,000	Madrid Finance FRN 5/2006	4,998,650	1.06
€10,000,000	BBVA Global Finance FRN EMTN 3/2005	9,999,000	2.12	€5,000,000	Madrid Finance FRN EMTN 8/2004	4,998,793	1.06
€15,000,000	BG Energy Capital FRN EMTN 1/2004	15,000,779	3.18	€4,018,000	McDonald's FRN EMTN 5/2004	4,034,675	0.86
€5,000,000	BMW Finance 3.5% 28/5/2004	5,023,834	1.07	€5,000,000	Nationwide Building Society FRN EMTN 9/2006	5,004,793	1.06
€5,000,000	Caisse Centrale du Credit Immobilier de France FRN 6/2005	5,001,410	1.06	€10,000,000	NBNZ International CP 0% 19/2/2004	9,970,116	2.12
€5,000,000	Caisse Nationale des Caisses d'Epargne et de Prevoyance FRN 1/2004	4,999,998	1.06	€10,000,000	Nestle Japan FRN 12/2004	10,284,000	2.18
€6,000,000	Caisse Nationale des Caisses d'Epargne et de Prevoyance FRN 4/2005	6,006,000	1.28	€750,000	NIB Capital Bank FRN 5/2005	750,898	0.16
€10,000,000	Caixa Geral de Depositos Finance (Cayman Islands) FRN EMTN 4/2007	10,005,541	2.12	€10,000,000	NIB Capital Bank FRN EMTN 2/2008	9,991,000	2.12
€10,000,000	Carrefour 4.375% EMTN 15/9/2004	10,139,014	2.15	€5,000,000	Oesterreichische Kommunalkredit FRN MTN 2/2005	5,004,250	1.06
€10,000,000	Dekabank Deutsche Gironzentrale CP 0% 23/1/2004	9,985,990	2.12	€5,000,000	Popular Finance Europe FRN EMTN 11/2008	4,985,291	1.06
€10,000,000	Den Norske Bank CP 0% 19/2/2004	9,970,116	2.12	€10,000,000	Rabobank Nederland 4.75% EMTN 13/10/2004	10,183,000	2.16
€5,000,000	Deutsche Bank FRN 5/2005	5,009,250	1.06	€4,000,000	Royal Bank of Scotland 2.48% 7/10/2013	4,009,539	0.85
€1,414,000	Dexia Credit Local de France 3.625% EMTN 12/7/2004	1,424,817	0.30	€6,000,000	Royal Bank of Scotland Group FRN 9/2004	5,999,622	1.27
€5,000,000	Dexia Credit Local de France FRN EMTN 1/2005	5,003,750	1.06	€10,000,000	Sara Lee 4.625% 29/7/2004	10,129,900	2.15
€6,396,000	Dexia Municipal Agency 4.5% EMTN 21/6/2004	6,463,015	1.37	€10,000,000	SNS Bank Nederland CP 0% 19/2/2004	9,971,205	2.12
€4,459,000	DSL Bank 3.625% 15/3/2004	4,470,816	0.95	€10,000,000	Suncorp-Metway FRN EMTN 10/2008	10,004,000	2.12
€15,000,000	Enel Investment Holding 5% EMTN 7/6/2004	15,163,499	3.22	€4,833,000	UBS (Jersey) 3.5% EMTN 1/7/2004	4,863,206	1.03
€2,400,000	Energie Beheer Nederland 3.75% EMTN 1/7/2004	2,417,280	0.51	€4,300,000	Unilever 4.75% EMTN 7/6/2004	4,344,032	0.92
€4,160,000	Eurohypo – Europaeische Hypothekenbank der Deutschen Bank FRN 4/2004	4,159,264	0.88	€2,330,000	Vodafone Finance 4.875% 8/9/2004	2,373,035	0.50
€5,000,000	Eurohypo – Europaeische Hypothekenbank der Deutschen Bank FRN 3/2005	4,997,000	1.06	€3,000,000	Volkswagen Bank FRN EMTN 6/2004	3,000,030	0.64
€20,000,000	Freddie Mac 4.5% MTN 15/3/2004	20,096,999	4.26	€6,000,000	Westfaelische Landschaft-Bodenkredit 2.3% 3/5/2004	5,997,000	1.27
€9,000,000	General Electric Capital 4% EMTN 8/12/2004	9,131,400	1.94	€10,000,000	Westpac Banking FRN EMTN 5/2006	10,012,500	2.12
						455,956,934	96.74
				Total Portfolio		461,057,827	97.82
				Other Net Assets		10,267,057	2.18
				Total Net Assets (€)		471,324,884	100.00

Euro Triple A 30 Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
EUROPE				United Kingdom			
Eire				4,112	BAA	28,895	0.12
6,860	Allied Irish Banks	86,779	0.36	16,140	Barclays	113,874	0.46
4,380	Bank of Ireland	47,304	0.19	2,980	BHP Billiton	20,592	0.08
1,998	CRH (Eire Listing)	32,527	0.13	25,345	BP	162,578	0.66
		166,610	0.68	2,360	British Sky Broadcasting Group	23,493	0.10
Finland				7,820	Bunzl	47,256	0.19
383	Kone 'B'	17,427	0.07	5,760	Diageo	59,949	0.24
2,520	Nokia	34,549	0.14	3,400	GlaxoSmithKline	61,626	0.25
2,640	UPM-Kymmene	39,917	0.16	8,640	National Grid Transco	48,969	0.20
		91,893	0.37	5,410	Prudential	36,178	0.15
France				17,195	Reed Elsevier	113,769	0.46
360	Air Liquide	50,256	0.20	760	Rio Tinto	16,605	0.07
1,120	Autoroutes du Sud de la France	29,624	0.12	5,810	Royal Bank of Scotland Group	135,419	0.55
550	Aventis	28,875	0.12	9,170	Shell Transport & Trading	53,953	0.22
1,810	AXA	30,752	0.12	6,430	Smiths Group	60,185	0.25
2,075	BNP Paribas	103,003	0.42	12,223	Tesco	44,612	0.18
2,030	France Telecom	45,919	0.19	84,790	Vodafone Group	166,290	0.67
1,095	Total	161,075	0.65			1,194,243	4.85
		449,504	1.82	FAR EAST			
Germany				Japan			
600	Deutsche Boerse	26,100	0.11	1,000	Canon	37,044	0.15
900	E.ON	46,737	0.19	6	East Japan Railway	22,494	0.09
		72,837	0.30	1,000	Fuji Photo Film	25,686	0.10
Italy				100	Funai Electric	10,920	0.04
16,337	Banca Intesa	51,249	0.21	400	Honda Motor	14,135	0.06
3,770	Banca Intesa – RNC	8,622	0.04	300	Mabuchi Motor	18,374	0.07
4,975	ENI – Ente Nazionale Idrocarburi	75,127	0.30	3	Millea Holdings	31,180	0.13
17,175	UniCredito Italiano	73,904	0.30	2,000	Mitsubishi	16,867	0.07
		208,902	0.85	3,000	Mitsui & Co	19,220	0.08
Netherlands				4,700	Nissan Motor	42,707	0.17
1,500	Euronext (French Listing)	29,970	0.12	32	NTT DoCoMo	57,727	0.23
1,680	ING Groep	30,912	0.13	1,000	Olympus	17,260	0.07
1,240	TPG	23,027	0.09	4,000	Ricoh	62,805	0.26
		83,909	0.34	400	Rohm	37,297	0.15
Spain				600	Shin-Etsu Chemical	19,510	0.08
1,400	Altadis	31,500	0.13	600	Takeda Chemical Industries	18,930	0.08
9	Antena 3 Television	314	0.00	2,200	Toyota Motor	59,122	0.24
3,020	Telefonica	35,153	0.14			511,278	2.07
		66,967	0.27	South Korea			
Sweden				300	Samsung Electronics GDR	44,755	0.18
4,130	Assa Abloy 'B'	38,918	0.16	INTERNATIONAL			
1,505	Sandvik	41,136	0.17	International			
1,180	SKF 'B'	36,154	0.14	215,000	Merrill Lynch Emerging Markets Fund Units	358,029	1.45
		116,208	0.47	31,500	Merrill Lynch Gold & General Fund Units	225,411	0.92
Switzerland				34,000	Merrill Lynch World Mining Trust Fund Units	104,234	0.42
3,100	Credit Suisse Group	89,996	0.37			687,674	2.79
550	Nestle	109,034	0.44	NORTH AMERICA			
2,425	Novartis	87,358	0.35	Canada			
200	Schindler Holding	38,750	0.16	670	EnCana (US Listing)	21,229	0.09
		325,138	1.32	2,230	Shoppers Drug Mart	40,918	0.16
				1,100	Suncor Energy	21,946	0.09
						84,093	0.34

The notes on pages 172 to 178 form an integral part of these financial statements.

Euro Triple A 30 Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
USA							
835	Abbott Laboratories	30,970	0.13	1,010	Wendy's International	31,385	0.13
3,295	Altria Group	141,166	0.57	1,305	Wyeth	43,659	0.18
720	AMBAC Financial Group	39,565	0.16			4,184,081	16.97
3,700	Amdocs	65,826	0.27			8,288,092	33.62
1,230	American International Group	64,643	0.26	Total Quoted Equities & Warrants			
860	AmerisourceBergen	43,607	0.18				
415	Amgen	20,454	0.08	Quoted Securities - Bonds			
720	Autozone	48,678	0.20	EUROPE			
415	Avery Dennison	18,399	0.08	Euro			
1,030	Avon Products	54,974	0.22	€660,000	Dutch Government 4% 15/7/2005	674,969	2.74
4,840	Bank of New York	127,932	0.52	€395,000	Dutch Government 5.25% 15/7/2008	424,530	1.72
780	Boeing	26,076	0.11	€100,000	Germany 1.89% 20/9/2004	99,876	0.40
1,150	ChoicePoint	35,060	0.14	€460,000	Germany 2.5% 18/3/2005	461,274	1.87
1,980	Cisco Systems	38,010	0.15	€600,000	Germany 3.25% 17/2/2004	600,834	2.44
4,930	Citigroup	189,149	0.77	€300,000	Germany 3.5% 10/10/2008	299,985	1.22
950	Clear Channel Communications	35,107	0.14	€110,000	Germany 4.75% 4/7/2034	106,662	0.43
1,360	Coca-Cola	54,542	0.22	€278,000	Germany 5% 19/8/2005	288,995	1.17
770	Colgate-Palmolive	30,630	0.12	€200,000	Germany 5% 17/2/2006	209,390	0.85
1,666	Countrywide Finance	99,442	0.40	€370,000	Germany 5% 4/7/2012	391,834	1.59
2,100	Dell	57,241	0.23	€365,000	Germany 6% 4/7/2007	398,460	1.62
100	Devon Energy	4,599	0.02	€657,000	Government of France 5.75% 25/10/2032	738,178	2.99
960	DR Horton	33,023	0.13	€560,000	Kingdom of Spain 6.15% 31/1/2013	640,036	2.60
2,240	Estee Lauder 'A'	70,531	0.29	€250,000	Republic of Austria 4.65% 15/1/2018	251,325	1.02
2,100	Exxon Mobil	68,356	0.28	€285,000	Republic of Finland 3% 4/7/2008	279,500	1.13
3,320	Fannie Mae	197,772	0.80			5,865,848	23.79
941	First Data	30,555	0.12	Swedish krona			
3,070	Freddie Mac	141,295	0.57	SKr2,910,000	Kingdom of Sweden 5% 28/1/2009	333,065	1.35
1,270	Gannett	89,823	0.36	SKr1,600,000	Kingdom of Sweden 6.5% 5/5/2008	193,586	0.78
1,203	General Electric	29,354	0.12			526,651	2.13
705	Goldman Sachs Group	55,317	0.23	UK sterling			
700	Grainger (WW)	26,135	0.11	£180,000	Treasury 5% 7/6/2004	256,211	1.04
1,695	IBM	124,321	0.50	£30,000	Treasury 5% 7/3/2012	43,186	0.17
3,680	International Game Technology	103,724	0.42	£225,000	Treasury 7.25% 7/12/2007	348,970	1.42
670	ITT Industries	39,534	0.16			648,367	2.63
665	Johnson & Johnson	27,187	0.11	FAR EAST			
400	Lennar 'A'	30,640	0.12	Japanese yen			
520	Lexmark International	32,487	0.13	¥55,000,000	Canadian Government 1.9% 23/3/2009	435,097	1.77
1,285	Lowe's	56,358	0.23	¥43,000,000	Deutsche Ausgleichsbank 1.85% 20/9/2010	338,788	1.37
4,240	MBNA	83,575	0.34	¥19,000,000	Development Bank of Japan 1.7% 20/9/2022	136,913	0.56
1,030	McGraw-Hill	57,107	0.23	¥24,000,000	Japan Finance Corporation for Municipal Enterprises 1.35% 26/11/2013	177,138	0.72
600	Medtronic	23,268	0.10	¥167,000,000	KfW International Finance 1.75% 23/3/2010	1,310,253	5.31
1,350	Merck & Co	49,374	0.20	¥107,000,000	Republic of Italy 1.8% 23/2/2010	840,877	3.41
720	MGM Mirage	21,505	0.09			3,239,066	13.14
8,987	Microsoft	196,042	0.80	NORTH AMERICA			
1,010	Morgan Stanley	46,332	0.19	Canadian dollar			
1,820	National City	49,002	0.20	C\$300,000	Canadian Government 3.5% 1/6/2005	186,063	0.76
800	Omnicom Group	55,325	0.22	C\$255,000	Canadian Government 5.75% 1/6/2029	168,356	0.68
995	PepsiCo	36,888	0.15			354,419	1.44
7,163	Pfizer	200,134	0.81				
3,170	Praxair	95,739	0.39				
770	Procter & Gamble	60,985	0.25				
720	Pulte Homes	53,533	0.22				
2,650	Time Warner	37,788	0.15				
5,820	Tyco International	123,678	0.50				
1,995	United Technologies	150,741	0.61				
4,050	US Bancorp	95,963	0.39				
3,080	Viacom 'B'	107,636	0.44				
2,210	Wachovia	81,827	0.33				
785	Wal-Mart Stores	33,046	0.13				
490	WellPoint Health Networks	37,522	0.15				
630	Wells Fargo & Co	29,545	0.12				

Euro Triple A 30 Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
US dollar				US\$336,000	US Treasury 8% 15/11/2021	360,422	1.46
US\$900	OPALS '26' 0% 7/4/2007 Mexico	81,730	0.33	US\$600,000	US Treasury Bill 0% 5/2/2004	475,736	1.93
US\$165,000	US Treasury 1.625% 30/9/2005	130,840	0.53			2,494,400	10.12
US\$610,000	US Treasury 2% 30/11/2004	487,529	1.98	Total Quoted Bonds		13,128,751	53.25
US\$50,000	US Treasury 2% 31/8/2005	39,940	0.16	Total Portfolio		21,416,843	86.87
US\$280,000	US Treasury 3.25% 15/8/2008	223,471	0.91				
US\$186,000	US Treasury 3.875% 15/2/2013	144,482	0.59	Other Net Assets		3,236,819	13.13
US\$125,000	US Treasury 4.25% 15/8/2013	99,315	0.40	Total Net Assets (€)		24,653,662	100.00
US\$205,000	US Treasury 5.375% 15/2/2031	169,751	0.69				
US\$305,000	US Treasury 6.5% 15/2/2010	281,184	1.14				

Sector Breakdown as at 31 December 2003

	% of net assets
Fixed interest	53.3
Finance	10.7
Consumer discretionary	4.4
Industrials	3.0
Investment funds	2.8
Information technology	2.7
Healthcare	2.5
Consumer staples	2.4
Energy	2.0
Materials	1.5
Telecommunication services	1.2
Utilities	0.4
Other net assets	13.1
	100.0

Open Forward Foreign Exchange Transactions as at 31 December 2003

Purchases	Sales	Value date	Unrealised profit
€339,089	C\$540,000	11/3/2004	7,952
€652,856	£462,000	11/3/2004	672
€3,304,248	¥431,700,000	11/3/2004	87,394
€547,407	SKr4,900,000	11/3/2004	8,078
€2,502,863	US\$3,060,000	11/3/2004	70,443
Net unrealised profit			174,539

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

Open Futures Contracts as at 31 December 2003

Number of Contracts	Issuer	Expiration date	Value €
6	Hang Seng	January 2004	387,341
6	SGX Singapore	January 2004	121,988
6	SGX Taiwan	January 2004	123,409
11	DJ Euro Stoxx 50	March 2004	303,490
3	Eurex Euro Bund	March 2004	339,360
12	Nikkei 225 (Simex)	March 2004	477,494
(2)	Standard & Poors 500	March 2004	(440,327)
Total commitment			1,312,755

Note: The net unrealised profit of €30,185 attributed to these transactions is included above in Other Net Assets (see Note 2c).

Euro Triple A 50 Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
EUROPE				United Kingdom			
	Eire			6,743	BAA	47,383	0.20
10,061	Allied Irish Banks	127,272	0.53	24,660	Barclays	173,985	0.73
7,400	Bank of Ireland	79,920	0.34	5,225	BHP Billiton	36,106	0.15
3,341	CRH (Eire Listing)	54,391	0.23	32,788	BP	210,322	0.88
		261,583	1.10	4,050	British Sky Broadcasting Group	40,316	0.17
	Finland			13,105	Bunzl	79,192	0.33
622	Kone 'B'	28,301	0.12	9,810	Diageo	102,101	0.43
3,870	Nokia	53,058	0.22	5,462	GlaxoSmithKline	99,000	0.42
4,710	UPM-Kymmene	71,215	0.30	14,150	National Grid Transco	80,197	0.34
		152,574	0.64	9,390	Prudential	62,793	0.26
	France			22,940	Reed Elsevier	151,780	0.64
650	Air Liquide	90,740	0.38	1,090	Rio Tinto	23,816	0.10
1,828	Autoroutes du Sud de la France	48,351	0.20	6,514	Royal Bank of Scotland Group	151,827	0.64
862	Aventis	45,255	0.19	15,580	Shell Transport & Trading	91,667	0.38
3,140	AXA	53,349	0.22	9,860	Smiths Group	92,289	0.39
2,677	BNP Paribas	132,886	0.56	20,540	Tesco	74,967	0.31
3,650	France Telecom	82,563	0.35	115,927	Vodafone Group	227,356	0.96
1,227	Total	180,492	0.76			1,745,097	7.33
		633,636	2.66	FAR EAST			
	Germany			Japan			
900	Deutsche Boerse	39,150	0.16	3,000	Canon	111,133	0.47
1,600	E.ON	83,088	0.35	17	East Japan Railway	63,733	0.27
		122,238	0.51	2,000	Fuji Photo Film	51,372	0.22
	Italy			300	Funai Electric	32,761	0.14
27,657	Banca Intesa	86,760	0.37	800	Honda Motor	28,270	0.12
6,244	Banca Intesa – RNC	14,280	0.06	600	Mabuchi Motor	36,747	0.15
7,604	ENI – Ente Nazionale Idrocarburi	114,828	0.48	11	Millea Holdings	114,325	0.48
27,184	UniCredito Italiano	116,973	0.49	4,000	Mitsubishi	33,733	0.14
		332,841	1.40	6,000	Mitsui & Co	38,440	0.16
	Netherlands			7,600	Nissan Motor	69,058	0.29
2,500	Euronext (French Listing)	49,950	0.21	56	NTT DoCoMo	101,022	0.42
2,960	ING Groep	54,464	0.23	4,000	Olympus	69,041	0.29
2,220	TPG	41,225	0.17	8,000	Ricoh	125,609	0.53
		145,639	0.61	800	Rohm	74,594	0.31
	Spain			1,300	Shin-Etsu Chemical	42,271	0.18
2,500	Altadis	56,250	0.24	1,200	Takeda Chemical Industries	37,861	0.16
18	Antena 3 Television	629	0.00	3,900	Toyota Motor	104,808	0.44
5,050	Telefonica	58,782	0.25			1,134,778	4.77
		115,661	0.49	South Korea			
	Sweden			500	Samsung Electronics GDR	74,591	0.31
7,010	Assa Abloy 'B'	66,056	0.28	INTERNATIONAL			
2,312	Sandvik	63,193	0.27	International			
1,810	SKF 'B'	55,457	0.23	226,499	Merrill Lynch Emerging Markets Fund Units	377,178	1.58
		184,706	0.78	56,000	Merrill Lynch Gold & General Fund Units	400,731	1.68
	Switzerland			72,000	Merrill Lynch World Mining Trust Fund Units	220,731	0.93
4,340	Credit Suisse Group	125,994	0.53			998,640	4.19
667	Nestle	132,228	0.56	NORTH AMERICA			
3,507	Novartis	126,336	0.53	Canada			
260	Schindler Holding	50,376	0.21	1,170	EnCana (US Listing)	37,072	0.16
		434,934	1.83	4,040	Shoppers Drug Mart	74,129	0.31
				1,900	Suncor Energy	37,907	0.16
						149,108	0.63

Euro Triple A 50 Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
USA				1,750	Wendy's International	54,380	0.23
1,270	Abbott Laboratories	47,103	0.20	2,300	Wyeth	76,947	0.32
4,077	Altria Group	174,668	0.73			6,174,255	25.94
1,010	AMBAC Financial Group	55,501	0.23			12,660,281	53.19
5,700	Amdocs	101,408	0.43	Total Quoted Equities & Warrants			
2,254	American International Group	118,459	0.50				
1,530	AmerisourceBergen	77,581	0.33	Quoted Securities - Bonds			
730	Amgen	35,979	0.15	EUROPE			
1,210	Autozone	81,806	0.34	Euro			
740	Avery Dennison	32,807	0.14	€733,000	Dutch Government 4% 15/7/2005	749,623	3.15
1,850	Avon Products	98,739	0.41	€260,000	Dutch Government 5.25% 15/7/2008	279,438	1.17
5,569	Bank of New York	147,202	0.62	€120,000	Dutch Government 5.5% 15/7/2010	131,014	0.55
1,140	Boeing	38,112	0.16	€700,000	Germany 3.25% 17/2/2004	700,972	2.94
2,120	ChoicePoint	64,633	0.27	€240,000	Germany 3.5% 10/10/2008	239,988	1.01
3,380	Cisco Systems	64,886	0.27	€100,000	Germany 4.75% 4/7/2034	96,965	0.41
6,140	Citigroup	235,573	0.99	€220,000	Germany 5% 17/2/2006	230,329	0.97
1,571	Clear Channel Communications	58,055	0.24	€50,000	Germany 5% 4/7/2012	52,951	0.22
2,350	Coca-Cola	94,246	0.40	€380,000	Germany 6% 4/7/2007	414,835	1.74
1,130	Colgate-Palmolive	44,951	0.19	€465,000	Government of France 5.75% 25/10/2032	522,455	2.20
2,040	Countrywide Finance	121,765	0.51	€200,000	Kingdom of Spain 6.15% 31/1/2013	228,584	0.96
3,657	Dell	99,681	0.42	€130,000	Republic of Austria 4.65% 15/1/2018	130,689	0.55
100	Devon Energy	4,599	0.02	€320,000	Republic of Finland 3% 4/7/2008	313,824	1.32
1,760	DR Horton	60,543	0.25			4,091,667	17.19
3,580	Estee Lauder 'A'	112,724	0.47	Swedish krona			
3,950	Exxon Mobil	128,574	0.54	SKr2,560,000	Kingdom of Sweden 5% 28/1/2009	293,006	1.23
4,129	Fannie Mae	245,964	1.03	SKr1,780,000	Kingdom of Sweden 6.5% 5/5/2008	215,364	0.90
1,449	First Data	47,051	0.20			508,370	2.13
3,590	Freddie Mac	165,228	0.69	UK sterling			
1,750	Gannett	123,772	0.52	£127,000	Treasury 5% 7/6/2004	180,771	0.76
2,246	General Electric	54,804	0.23	£195,000	Treasury 7.25% 7/12/2007	302,441	1.27
1,079	Goldman Sachs Group	84,662	0.36			483,212	2.03
1,200	Grainger (WW)	44,802	0.19	FAR EAST			
2,083	IBM	152,779	0.64	Japanese yen			
4,430	International Game Technology	124,864	0.52	¥52,000,000	Canadian Government 1.9% 23/3/2009	411,365	1.73
1,110	ITT Industries	65,497	0.27	¥13,000,000	Deutsche Ausgleichsbank 1.85% 20/9/2010	102,424	0.43
1,080	Johnson & Johnson	44,153	0.19	¥18,000,000	Development Bank of Japan 1.7% 20/9/2022	129,707	0.54
800	Lennar 'A'	61,279	0.26	¥15,000,000	Japan Finance Corporation for Municipal Enterprises 1.35% 26/11/2013	110,711	0.47
760	Lexmark International	47,480	0.20	¥77,000,000	KfW International Finance 1.75% 23/3/2010	604,129	2.54
2,280	Lowe's	99,997	0.42	¥96,000,000	Republic of Italy 1.8% 23/2/2010	754,432	3.17
6,260	MBNA	123,392	0.52			2,112,768	8.88
1,880	McGraw-Hill	104,234	0.44	NORTH AMERICA			
900	Medtronic	34,902	0.15	Canadian dollar			
2,260	Merck & Co	82,656	0.35	C\$490,000	Canadian Government 3.5% 1/6/2005	303,902	1.28
1,290	MGM Mirage	38,530	0.16	C\$130,000	Canadian Government 5.75% 1/6/2029	85,829	0.36
13,568	Microsoft	295,972	1.24			389,731	1.64
1,750	Morgan Stanley	80,279	0.34				
3,120	National City	84,004	0.35				
1,315	Omnicom Group	90,940	0.38				
1,827	PepsiCo	67,733	0.28				
10,899	Pfizer	304,518	1.28				
4,560	Praxair	137,719	0.58				
1,311	Procter & Gamble	103,833	0.44				
1,110	Pulte Homes	82,532	0.35				
4,610	Time Warner	65,737	0.28				
7,700	Tyco International	163,630	0.69				
2,450	United Technologies	185,121	0.78				
4,960	US Bancorp	117,525	0.49				
3,730	Viacom 'B'	130,352	0.55				
3,380	Wachovia	125,147	0.53				
1,371	Wal-Mart Stores	57,714	0.24				
790	WellPoint Health Networks	60,494	0.25				
939	Wells Fargo & Co	44,037	0.19				

The notes on pages 172 to 178 form an integral part of these financial statements.

Euro Triple A 50 Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
US dollar				US\$245,000	US Treasury 8% 15/11/2021	262,808	1.11
US\$1,900	OPALS '26' 0% 7/4/2007 Mexico	172,541	0.72	US\$100,000	US Treasury Bill 0% 22/1/2004	79,314	0.33
US\$2,200	OPALS '33' 0% 7/4/2007 Brazil	86,991	0.37			1,355,650	5.69
US\$150,000	US Treasury 1.625% 30/9/2005	118,945	0.50	Total Quoted Bonds		8,941,398	37.56
US\$45,000	US Treasury 2% 31/8/2005	35,946	0.15	Total Portfolio		21,601,679	90.75
US\$335,000	US Treasury 3.25% 15/8/2008	267,368	1.12				
US\$58,000	US Treasury 3.875% 15/2/2013	45,054	0.19	Other Net Assets		2,200,922	9.25
US\$110,000	US Treasury 4.25% 15/8/2013	87,397	0.37	Total Net Assets (€)		23,802,601	100.00
US\$185,000	US Treasury 5.375% 15/2/2031	153,190	0.64				
US\$50,000	US Treasury 6.5% 15/2/2010	46,096	0.19				

Sector Breakdown as at 31 December 2003

	% of net assets
Fixed interest	37.6
Finance	16.6
Consumer discretionary	6.9
Industrials	4.7
Information technology	4.6
Healthcare	4.4
Investment funds	4.2
Consumer staples	3.9
Energy	3.1
Materials	2.3
Telecommunication services	1.8
Utilities	0.6
Other net assets	9.3
	100.0

Open Forward Foreign Exchange Transactions as at 31 December 2003

Purchases	Sales	Value date	Unrealised profit/(loss)
€386,813	C\$616,000	11/3/2004	9,071
€484,696	£343,000	11/3/2004	499
€2,272,254	¥296,870,000	11/3/2004	60,099
¥14,300,000	€107,652	11/3/2004	(1,095)
€527,633	SKr4,723,000	11/3/2004	7,786
€1,224,440	US\$1,497,000	11/3/2004	34,462
US\$99,120	€80,000	11/3/2004	(1,209)
Net unrealised profit			109,613

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

Open Futures Contracts as at 31 December 2003

Number of Contracts	Issuer	Expiration date	Value €
8	Hang Seng	January 2004	516,455
15	SGX Singapore	January 2004	304,970
14	SGX Taiwan	January 2004	287,954
10	DJ Euro Stoxx 50	March 2004	275,900
12	Nikkei 225 (Simex)	March 2004	477,493
(1)	Standard & Poors 500	March 2004	(220,163)
Total commitment			1,642,609

Note: The net unrealised profit of €50,487 attributed to these transactions is included above in Other Net Assets (see Note 2c).

Euro Triple A 70 Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
EUROPE				United Kingdom			
Eire				6,841	BAA	48,072	0.29
9,470	Allied Irish Banks	119,796	0.72	24,203	Barclays	170,760	1.02
7,020	Bank of Ireland	75,816	0.45	5,190	BHP Billiton	35,864	0.22
3,232	CRH (Eire Listing)	52,617	0.32	34,052	BP	218,430	1.31
		248,229	1.49	4,090	British Sky Broadcasting Group	40,715	0.24
Finland				13,100	Bunzl	79,162	0.48
612	Kone 'B'	27,846	0.17	9,525	Diageo	99,134	0.59
3,810	Nokia	52,235	0.31	5,150	GlaxoSmithKline	93,345	0.56
4,450	UPM-Kymmene	67,284	0.40	14,180	National Grid Transco	80,367	0.48
		147,365	0.88	9,380	Prudential	62,726	0.38
France				24,100	Reed Elsevier	159,455	0.96
620	Air Liquide	86,552	0.52	1,170	Rio Tinto	25,564	0.15
1,800	Autoroutes du Sud de la France	47,610	0.29	7,018	Royal Bank of Scotland Group	163,574	0.98
898	Aventis	47,145	0.28	15,190	Shell Transport & Trading	89,372	0.54
3,120	AXA	53,009	0.32	9,730	Smiths Group	91,072	0.55
3,000	BNP Paribas	148,919	0.89	20,549	Tesco	75,000	0.45
3,410	France Telecom	77,134	0.46	119,243	Vodafone Group	233,860	1.40
1,315	Total	193,437	1.16			1,766,472	10.60
		653,806	3.92	FAR EAST			
Germany				Japan			
960	Deutsche Boerse	41,760	0.25	3,000	Canon	111,133	0.67
1,540	E.ON	79,972	0.48	14	East Japan Railway	52,486	0.32
		121,732	0.73	2,000	Fuji Photo Film	51,372	0.31
Italy				300	Funai Electric	32,761	0.20
27,603	Banca Intesa	86,591	0.52	700	Honda Motor	24,736	0.15
6,231	Banca Intesa – RNC	14,250	0.08	500	Mabuchi Motor	30,623	0.18
7,467	ENI – Ente Nazionale Idrocarburi	112,759	0.68	7	Millea Holdings	72,752	0.44
27,452	UniCredito Italiano	118,126	0.71	4,000	Mitsubishi	33,734	0.20
		331,726	1.99	5,000	Mitsui & Co	32,033	0.19
Netherlands				7,400	Nissan Motor	67,241	0.40
2,410	Euronext (French Listing)	48,152	0.29	57	NTT DoCoMo	102,826	0.62
2,820	ING Groep	51,888	0.31	3,000	Olympus	51,780	0.31
2,090	TPG	38,811	0.23	7,000	Ricoh	109,908	0.66
		138,851	0.83	700	Rohm	65,269	0.39
Spain				1,200	Shin-Etsu Chemical	39,019	0.23
2,410	Altadis	54,225	0.33	1,100	Takeda Chemical Industries	34,706	0.21
16	Antena 3 Television	559	0.00	3,600	Toyota Motor	96,745	0.58
4,770	Telefonica	55,523	0.33			1,009,124	6.06
		110,307	0.66	South Korea			
Sweden				480	Samsung Electronics GDR	71,608	0.43
6,640	Assa Abloy 'B'	62,570	0.38	INTERNATIONAL			
2,282	Sandvik	62,373	0.37	International			
1,790	SKF 'B'	54,844	0.33	184,679	Merrill Lynch Emerging Markets Fund Units	307,537	1.85
		179,787	1.08	47,000	Merrill Lynch Gold & General Fund Units	336,327	2.01
Switzerland				65,000	Merrill Lynch World Mining Trust Fund Units	199,271	1.20
4,270	Credit Suisse Group	123,962	0.74			843,135	5.06
645	Nestle	127,868	0.77	NORTH AMERICA			
3,558	Novartis	128,173	0.77	Canada			
260	Schindler Holding	50,376	0.30	1,090	EnCana (US Listing)	34,537	0.21
		430,379	2.58	3,710	Shoppers Drug Mart	68,074	0.40
				1,830	Suncor Energy	36,510	0.22
						139,121	0.83

The notes on pages 172 to 178 form an integral part of these financial statements.

Euro Triple A 70 Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
USA							
1,245	Abbott Laboratories	46,176	0.28	1,700	Wendy's International	52,827	0.32
4,125	Altria Group	176,725	1.06	2,380	Wyeth	79,623	0.48
1,040	AMBAC Financial Group	57,150	0.34			6,218,968	37.31
5,900	Amdocs	104,966	0.63	Total Quoted Equities & Warrants		12,410,610	74.45
2,130	American International Group	111,942	0.67				
1,500	AmerisourceBergen	76,059	0.46	Quoted Securities - Bonds			
680	Amgen	33,514	0.20	EUROPE			
1,160	Autozone	78,426	0.47	Euro			
1,880	Avon Products	100,340	0.60	€190,000	Dutch Government 4% 15/7/2005	194,309	1.17
6,070	Bank of New York	160,444	0.96	€180,000	Germany 2.5% 18/3/2005	180,499	1.08
1,160	Boeing	38,780	0.23	€200,000	Germany 3.25% 17/2/2004	200,277	1.20
2,100	ChoicePoint	64,023	0.38	€125,000	Germany 3.5% 10/10/2008	124,994	0.75
3,380	Cisco Systems	64,886	0.39	€60,000	Germany 4.75% 4/7/2034	58,179	0.35
6,356	Citigroup	243,861	1.46	€150,000	Germany 5.25% 4/7/2010	161,682	0.97
1,560	Clear Channel Communications	57,649	0.35	€80,000	Government of France 5.75% 25/10/2032	89,885	0.54
2,390	Coca-Cola	95,850	0.57	€30,000	Kingdom of Spain 6.15% 31/1/2013	34,288	0.21
1,070	Colgate-Palmolive	42,564	0.25	€35,000	Republic of Austria 4.65% 15/1/2018	35,186	0.21
2,276	Countrywide Finance	135,852	0.81	€40,000	Republic of Finland 3% 4/7/2008	39,228	0.23
3,620	Dell	98,672	0.59			1,118,527	6.71
100	Devon Energy	4,599	0.03	Swedish krona			
1,630	DR Horton	56,071	0.34	SKr1,160,000	Kingdom of Sweden 5% 28/1/2009	132,767	0.80
3,725	Estee Lauder 'A'	117,289	0.70	SKr530,000	Kingdom of Sweden 6.5% 5/5/2008	64,125	0.38
3,710	Exxon Mobil	120,762	0.72			196,892	1.18
4,300	Fannie Mae	256,152	1.54	UK sterling			
1,438	First Data	46,693	0.28	£45,000	Treasury 5% 7/6/2004	64,053	0.38
4,050	Freddie Mac	186,399	1.12	£15,000	Treasury 7.25% 7/12/2007	23,265	0.14
1,830	Gannett	129,430	0.78			87,318	0.52
2,205	General Electric	53,804	0.32	FAR EAST			
1,030	Goldman Sachs Group	80,818	0.48	Japanese yen			
1,250	Grainger (WW)	46,669	0.28	¥6,000,000	Canadian Government 1.9% 23/3/2009	47,465	0.28
2,340	IBM	171,628	1.03	¥23,000,000	Deutsche Ausgleichsbank 1.85% 20/9/2010	181,213	1.09
5,350	International Game Technology	150,795	0.90	¥3,000,000	Development Bank of Japan 1.7% 20/9/2022	21,618	0.13
1,070	ITT Industries	63,137	0.38	¥14,000,000	Eksportfinans 1.8% 21/6/2010	109,651	0.66
1,100	Johnson & Johnson	44,971	0.27	¥10,000,000	Japan Finance Corporation for Municipal Enterprises 1.35% 26/11/2013	73,807	0.44
670	Lennar 'A'	51,321	0.31	¥15,000,000	Republic of Italy 1.8% 23/2/2010	117,880	0.71
900	Lexmark International	56,227	0.34			551,634	3.31
2,310	Lowe's	101,312	0.61	NORTH AMERICA			
5,740	MBNA	113,142	0.68	Canadian dollar			
1,880	McGraw-Hill	104,234	0.63	C\$120,000	Canadian Government 3.5% 1/6/2005	74,425	0.45
870	Medtronic	33,738	0.20	C\$50,000	Canadian Government 5.75% 1/6/2029	33,011	0.20
2,030	Merck & Co	74,244	0.45			107,436	0.65
1,270	MGM Mirage	37,933	0.23	US dollar			
13,316	Microsoft	290,476	1.74	US\$1,700	OPALS '26' 0% 7/4/2007 Mexico	154,379	0.93
1,710	Morgan Stanley	78,444	0.47	US\$2,200	OPALS '33' 0% 7/4/2007 Brazil	86,991	0.52
2,910	National City	78,350	0.47	US\$45,000	US Treasury 1.625% 30/9/2005	35,684	0.22
1,200	Omnicom Group	82,987	0.50	US\$15,000	US Treasury 2% 31/8/2005	11,982	0.07
1,830	PepsiCo	67,844	0.41	US\$75,000	US Treasury 3.25% 15/8/2008	59,858	0.36
10,844	Pfizer	302,982	1.82				
4,370	Praxair	131,981	0.79				
1,310	Procter & Gamble	103,754	0.62				
1,040	Pulte Homes	77,328	0.46				
4,540	Time Warner	64,739	0.39				
8,130	Tyco International	172,767	1.04				
2,505	United Technologies	189,276	1.14				
6,030	US Bancorp	142,879	0.86				
3,750	Viacom 'B'	131,051	0.79				
3,310	Wachovia	122,556	0.73				
1,380	Wal-Mart Stores	58,093	0.35				
790	WellPoint Health Networks	60,494	0.36				
880	Wells Fargo & Co	41,270	0.25				

Euro Triple A 70 Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				
Holding	Description	Value (€)	%	
US\$55,000	US Treasury 5.375% 15/2/2031	45,543	0.27	
US\$40,000	US Treasury 6.5% 15/2/2010	36,877	0.22	
US\$31,000	US Treasury 8% 15/11/2021	33,253	0.20	
US\$30,000	US Treasury Bill 0% 22/1/2004	23,794	0.14	
		<u>488,361</u>	<u>2.93</u>	
Total Quoted Bonds		<u>2,550,168</u>	<u>15.30</u>	
Total Portfolio		<u>14,960,778</u>	<u>89.75</u>	
Other Net Assets		<u>1,707,834</u>	<u>10.25</u>	
Total Net Assets (€)		<u>16,668,612</u>	<u>100.00</u>	

Sector Breakdown as at 31 December 2003

	% of net assets
Finance	19.3
Fixed interest	15.3
Consumer discretionary	10.5
Information technology	7.4
Industrials	7.2
Healthcare	6.6
Consumer staples	6.1
Investment funds	5.1
Energy	4.9
Materials	3.5
Telecommunications	2.8
Utilities	1.0
Other net assets	<u>10.3</u>
	<u>100.0</u>

Open Forward Foreign Exchange Transactions as at 31 December 2003

Purchases	Sales	Value date	Unrealised profit/(loss) €
€110,518	C\$176,000	11/3/2004	2,592
€87,613	£62,000	11/3/2004	90
€654,420	¥85,500,000	11/3/2004	17,309
¥12,180,000	€91,963	11/3/2004	(932)
€207,568	SKr1,858,000	11/3/2004	3,063
€289,547	US\$354,000	11/3/2004	8,149
US\$37,170	€30,000	11/3/2004	(453)
Net unrealised profit			<u>29,818</u>

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

Open Futures Contracts as at 31 December 2003

Number of Contracts	Issuer	Expiration date	Value €
8	Hang Seng	January 2004	516,455
12	SGX Singapore	January 2004	243,976
10	SGX Taiwan	January 2004	205,682
6	Nikkei 225 (Simex)	March 2004	238,747
(1)	Standard & Poors 500 Index	March 2004	(220,164)
Total commitment			<u>984,696</u>

Note: The net unrealised profit of €26,678 attributed to these transactions is included above in Other Net Assets (see Note 2c).

European Fund⁽²⁾

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
Denmark				715,056	Securitas 'B'	7,644,371	1.42
344,309	Group 4 Falck	5,593,860	1.04	2,085,354	Skandia Forsakring	6,021,588	1.11
Finland						24,901,823	4.61
647,653	Nokia	8,879,323	1.64	Switzerland			
France				1,081,765	ABB	4,351,527	0.81
355,506	Accor	12,620,463	2.34	53,078	Adecco	2,707,216	0.50
1,425,445	Altran Technologies	14,097,650	2.61	822,991	Credit Suisse Group	23,892,131	4.42
417,578	AXA	7,082,123	1.31	145,436	Holcim	5,374,470	0.99
242,310	BNP Paribas	11,967,691	2.22	115,376	Nestle	22,872,583	4.23
135,388	CAP Gemini	4,804,920	0.89	407,871	Novartis	14,693,113	2.72
253,778	Carrefour	10,887,076	2.02	145,163	Roche Holding	11,618,170	2.15
143,780	Dassault Systemes	5,212,025	0.96	38,875	Swiss Life	5,661,578	1.05
198,701	Essilor International	8,146,741	1.51	155,676	UBS	8,459,532	1.57
649,250	France Telecom	14,530,215	2.69			99,630,320	18.44
154,464	LVMH Moet-Hennessy Louis Vuitton	8,866,234	1.64	United Kingdom			
312,159	Publicis Groupe	7,963,176	1.47	112,191	AstraZeneca	4,279,446	0.79
110,331	Schneider Electric	5,709,629	1.06	1,530,613	BAE Systems	3,662,894	0.68
41,705	Societe Generale	2,906,839	0.54	1,157,466	Barclays	8,166,347	1.51
102,715	Total	15,016,933	2.78	692,657	BG Group	2,822,317	0.52
71,392	Vinci	4,640,480	0.86	2,719,155	BP	17,586,718	3.26
315,418	Vivendi Universal	6,018,175	1.11	838,054	Compass Group	4,523,142	0.84
		140,470,370	26.01	577,921	Diageo	6,007,612	1.11
Germany				925,107	GlaxoSmithKline	16,800,479	3.11
68,628	Adidas-Salomon	6,197,108	1.15	1,269,981	HSBC Holdings	15,852,283	2.94
113,954	BMW	4,187,810	0.77	897,705	Reed Elsevier	5,957,878	1.10
119,578	Deutsche Boerse	5,183,706	0.96	560,210	Royal Bank of Scotland Group	13,067,204	2.42
499,239	Deutsche Telekom	7,243,958	1.34	1,265,332	Shell Transport & Trading	7,452,773	1.38
137,355	Rhoen-Klinikum	6,112,298	1.13	9,619,491	Vodafone Group	18,920,238	3.50
28,735	SAP	3,826,065	0.71			125,099,331	23.16
101,537	Schering	4,076,711	0.75	Total Quoted Equities & Warrants		539,396,805	99.86
113,041	Siemens	7,178,104	1.33	Quoted Securities - Bonds			
64,431	Volkswagen	2,844,629	0.53	Euro			
		46,850,389	8.67	€22,988	AXA 0% 21/12/2004	368,383	0.07
Italy				Swiss franc			
134,160	Assicurazioni Generali	2,817,360	0.52	CHF657,000	Swiss Life Cayman Finance 1% 30/12/2004	441,425	0.08
4,350,416	Banca Intesa	13,486,290	2.50	Total Quoted Bonds		809,808	0.15
2,508,821	Banca Intesa – RNC	5,695,024	1.06	Unquoted Securities - Equities & Rights			
575,307	ENI – Ente Nazionale Idrocarburi	8,606,593	1.59	EUROPE			
3,233,459	Telecom Italia	7,598,629	1.41	Switzerland			
2,831,793	UniCredito Italiano	12,120,074	2.24	14	Swiss Life (Rights)	0	0.00
		50,323,970	9.32	Total Unquoted Equities & Rights		0	0.00
Netherlands				Total Portfolio		540,206,613	100.01
234,847	Aegon	2,745,361	0.51	Other Net Liabilities			
142,624	Euronext (French Listing)	2,858,185	0.53			(41,274)	(0.01)
133,047	IHC Caland	5,729,004	1.06	Total Net Assets (€)		540,165,339	100.00
513,829	ING Groep	9,423,624	1.75				
744,591	Koninklijke Ahold	4,393,087	0.81				
441,619	Vedior	5,458,411	1.01				
		30,607,672	5.67				
Spain							
316,251	Altadis (French Listing)	7,039,747	1.30				
Sweden							
3,992,023	Ericsson LM 'B'	5,675,612	1.05				
203,429	Sandvik	5,560,252	1.03				

⁽²⁾ Fund changed base currency, see note 22, for further details.

European Fund⁽²⁾ continued

Sector Breakdown as at 31 December 2003

	% of net assets
Finance	29.1
Healthcare	12.2
Consumer discretionary	11.0
Energy	10.6
Consumer staples	9.5
Industrials	9.1
Telecommunication services	8.9
Information technology	8.7
Materials	0.9
Other net liabilities	0.0
	<hr/> 100.0 <hr/>

The notes on pages 172 to 178 form an integral part of these financial statements.

European Bond Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
Euro							
€1,255,000	BNP Paribas 5.25% EMTN 17/12/2012	1,318,942	0.58	€15,260,000	Kingdom of Spain 6.15% 31/1/2013	17,440,959	7.67
€2,250,000	British Telecommunications FRN 2/2006	2,387,925	1.05	€5,670,000	Republic of Finland 3% 4/7/2008	5,560,569	2.45
€2,860,000	CAM International 5.75% EMTN 3/4/2012	3,040,666	1.34	€2,065,000	Suedzucker International Finance 5.75% 27/2/2012	2,211,285	0.97
€13,570,000	Dutch Government 3.75% 15/7/2009	13,613,831	5.99			173,775,997	76.47
€19,490,000	Dutch Government 4% 15/7/2005	19,932,033	8.77	Italian lira			
€20,480,000	Germany 2.5% 18/3/2005	20,536,115	9.04	ITL4,965,000,000	International Bank for Reconstruction & Development 6.5% 30/7/2007	2,825,765	1.25
€9,160,000	Germany 3% 10/12/2004	9,229,066	4.06	Swedish krona			
€5,560,000	Germany 3.25% 24/9/2004	5,605,314	2.47	SKr138,990,000	Kingdom of Sweden 5% 28/1/2009	15,908,162	7.00
€21,710,000	Germany 3.5% 10/10/2008	21,708,916	9.55	SKr53,000,000	Kingdom of Sweden 6.5% 5/5/2008	6,412,525	2.82
€2,550,000	Germany 4.75% 4/7/2034	2,472,608	1.09			22,320,687	9.82
€16,208,000	Germany 5.5% 4/1/2031	17,566,230	7.73	UK sterling			
€3,610,000	Government of France 3.5% 12/1/2005	3,657,038	1.61	£16,330,000	Treasury 6.75% 26/11/2004	23,667,169	10.42
€6,240,000	Government of France 4% 25/10/2013	6,093,984	2.68	Total Portfolio		222,589,618	97.96
€6,430,000	Government of France 5% 25/10/2016	6,745,327	2.97	Other Net Assets		4,646,105	2.04
€9,970,000	Government of France 5.75% 25/10/2032	11,201,893	4.93	Total Net Assets (€)		227,235,723	100.00
€800,000	GUS 4.125% EMTN 12/7/2007	803,791	0.35				
€2,465,000	Imperial Tobacco Finance FRN 6/2007	2,649,505	1.17				

Open Forward Foreign Exchange Transactions as at 31 December 2003

Purchases	Sales	Value date	Unrealised profit/(loss) €
€26,513,208	£18,505,000	15/1/2004	323,570
£17,122,000	€24,525,054	15/1/2004	(292,739)
€23,843,160	SKr215,290,000	15/1/2004	121,698
SKr128,554,000	€14,321,136	15/1/2004	(156,572)
Net unrealised loss			(4,043)

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

European Growth Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
Belgium				15,749	ING Groep	288,837	1.18
903	Colruyt	68,763	0.28	20,488	Koninklijke Ahold	120,879	0.49
1,839	Mobistar	79,169	0.32	13,732	Royal Dutch Petroleum	573,174	2.34
		147,932	0.60	11,669	Vedior	144,229	0.59
						1,343,588	5.49
Denmark				Spain			
8,076	Group 4 Falck	131,208	0.53	1,789	Acerinox	66,873	0.27
Finland				10,266	Altadis	230,985	0.94
24,817	Nokia	340,241	1.39	12,728	Banco Bilbao Vizcaya Argentaria	139,372	0.57
France				51,402	Telefonica	598,319	2.45
9,380	Accor	332,990	1.36			1,035,549	4.23
9,571	Alcatel	98,294	0.40	Sweden			
87,698	Altran Technologies	867,332	3.54	293,399	Ericsson LM 'B'	417,137	1.71
2,438	Aventis	127,020	0.52	7,667	Hennes & Mauritz 'B'	144,495	0.59
18,362	AXA	311,420	1.27	11,286	Securitas 'B'	120,654	0.49
6,019	BNP Paribas	297,278	1.21			682,286	2.79
7,801	CAP Gemini	276,857	1.13	Switzerland			
8,951	Carrefour	383,999	1.57	3,006	Adecco	153,319	0.63
5,890	Essilor International	241,490	0.99	12,388	Credit Suisse Group	359,634	1.47
15,176	France Telecom	339,639	1.39	334	Julius Baer Holdings	89,356	0.36
1,080	Lafarge	75,114	0.31	1,349	Kuoni Reisen Holding 'B'	358,306	1.46
8,063	LVMH Moet Louis Vuitton Hennessy	462,816	1.89	2,218	Nestle	439,706	1.80
1,559	Pernod-Ricard	137,192	0.56	20,145	Novartis	725,702	2.96
15,049	Publicis Groupe	383,900	1.57	8,979	Roche Holding	718,637	2.94
4,235	Rexel	146,446	0.60	1,338	The Swatch Group	127,475	0.52
4,584	Sanofi-Synthelabo	271,373	1.11	13,321	UBS	723,871	2.96
1,900	Societe Generale	132,430	0.54			3,696,006	15.10
3,617	Total	528,805	2.16	United Kingdom			
13,901	Vivendi Universal	265,231	1.08	17,527	AstraZeneca	668,555	2.73
		5,679,626	23.20	30,233	Barclays	213,305	0.87
Germany				45,749	BG Group	186,410	0.76
2,749	Allianz	275,120	1.12	56,865	Cable & Wireless	107,538	0.44
3,175	BASF	141,541	0.58	35,854	Compass Group	193,511	0.79
5,042	BMW	185,294	0.76	10,656	Diageo	110,771	0.45
2,833	Deutsche Bank	186,128	0.76	82,315	GlaxoSmithKline	1,494,888	6.11
21,801	Deutsche Telekom	316,333	1.29	19,807	HBOS	202,782	0.83
5,506	DIS – Deutscher Industrie Service	101,916	0.42	30,224	HSBC Holdings	377,265	1.54
6,881	E.ON	356,023	1.45	721,319	Innovation Group	285,995	1.17
223	Porsche	104,926	0.43	37,653	Marks & Spencer Group	153,822	0.63
935	Puma	130,900	0.53	210,658	Mytravel Group	32,455	0.13
930	SAP	123,830	0.51	14,776	Royal Bank of Scotland Group	344,658	1.41
6,475	Schering	259,971	1.06	97,403	Shell Transport & Trading	573,700	2.34
8,746	Siemens	555,371	2.27	29,975	Unilever	221,162	0.90
		2,737,353	11.18	765,146	Vodafone Group	1,504,939	6.15
Italy				24,865	WPP Group	194,885	0.80
105,575	Banca di Roma	246,306	1.01			6,866,641	28.05
132,753	Banca Intesa	411,534	1.68	Total Portfolio		23,828,471	97.33
3,144	Banco Popolare di Verona e Novara	42,202	0.17	Other Net Assets		654,274	2.67
78,130	Telecom Italia	126,180	0.51	Total Net Assets (€)		24,482,745	100.00
26,549	TIM	114,585	0.47				
53,092	UniCredito Italiano	227,234	0.93				
		1,168,041	4.77				
Netherlands							
10,162	Aegon	118,794	0.49				
4,874	Euronext (French Listing)	97,675	0.40				

The notes on pages 172 to 178 form an integral part of these financial statements.

European Growth Fund continued

Sector Breakdown as at 31 December 2003

	% of net assets
Finance	20.8
Healthcare	18.4
Telecommunication services	14.5
Consumer discretionary	12.5
Information technology	9.8
Energy	7.6
Consumer staples	7.0
Industrials	4.9
Materials	1.8
Other net assets	2.7
	<hr/> 100.0 <hr/>

European Opportunities Fund⁽²⁾

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
EUROPE				Greece			
	Belgium			678,768	Cosmote Mobile Communications	7,289,968	1.02
320,000	Mobistar	13,776,000	1.93		Italy		
98,089	Roularta Media Group	3,639,102	0.51	2,000,000	Banca Intesa – RNC	4,540,000	0.64
271,979	Solvus	3,054,324	0.43	233,317	Data Service	5,209,969	0.73
88,197	Telindus Group	687,937	0.10	1,803,383	Gruppo Coin	5,118,001	0.72
		21,157,363	2.97	111,361	Industria Macchine Automatiche	1,171,295	0.16
	Denmark			2,740,222	Interpump Group	9,705,866	1.36
1,569,869	Group 4 Falck	25,505,076	3.58	503,445	Marzotto (Gaetano) & Figli	4,588,398	0.64
188,781	ISS	7,376,139	1.03	1,384,900	Sirti	2,319,708	0.33
23,241	Topdanmark	986,097	0.14			32,653,237	4.58
		33,867,312	4.75		Netherlands		
	Eire			469,631	ASM International	7,636,200	1.07
1,148,537	DCC	12,519,053	1.76	614,956	BE Semiconductor Industries	4,046,410	0.57
847,099	Paddy Power	6,056,758	0.85	375,569	Beter Bed	3,267,450	0.46
		18,575,811	2.61	349,944	DPA Holding	1,154,815	0.16
	Finland			781,190	Euronext (French Listing)	15,655,048	2.20
243,523	Alma Media II	7,062,167	0.99	512,166	Fugro	20,619,804	2.89
875,207	Elisa Communications	9,277,194	1.30	76,487	Hagemeyer	135,382	0.02
		16,339,361	2.29	14,697	Heijmans	279,978	0.04
	France			20,620	Koninklijke BAM Groep	444,155	0.06
519,942	April Group	7,357,179	1.03	723,730	Laurus	861,239	0.12
140,490	Assystem	5,564,809	0.78	778,570	PinkRocade	7,256,272	1.02
193,561	Bacou Dalloz	12,000,782	1.68	676,724	Stork	10,556,893	1.48
188,425	Brime Technologies	3,005,379	0.42	777,383	Unit 4 Agresso	6,763,232	0.95
133,302	Dynaction	2,532,738	0.36	889,066	United Services Group	15,967,625	2.24
1,000,000	Elior	7,340,000	1.03			94,644,503	13.28
1,308,702	Generale de Sante	13,545,066	1.90		Norway		
1,814	Groupe Bourbon	150,562	0.02	447,270	Farstad Shipping	3,412,477	0.48
22,691	Latecoere	490,126	0.07	520,877	Schibsted	7,109,853	1.00
340,363	Linedata Services	5,071,409	0.71	2,041,349	Telenor	10,585,867	1.48
233,253	Link Solutions for Industry	7,172,530	1.01			21,108,197	2.96
104,867	Manutan International	3,953,487	0.55		Portugal		
492,405	Neopost	19,720,821	2.77	3,007,991	Brisa – Auto Estradas de Portugal	15,942,352	2.24
949,342	Pinguely-Haulotte	3,977,743	0.56		Spain		
286,029	Prosodie	5,749,183	0.81	350,267	Prosegur – Compania de Seguridad	4,518,444	0.64
115,528	Rexel	3,994,958	0.56	227,711	Sogecable	6,298,486	0.88
20,757	Sii	532,417	0.07			10,816,930	1.52
815,473	SOITEC	3,604,391	0.51		Sweden		
20,804	Somfy International	2,912,560	0.41	1,538,704	Capio	9,835,875	1.38
111,530	Spir Communication	8,141,690	1.14	621,277	Eniro	4,724,592	0.66
125,014	Tessi	3,812,927	0.54	382,242	Hexagon 'B'	8,257,041	1.16
		120,630,757	16.93	814,800	HIQ International	1,131,492	0.16
	Germany			96,217	Lindex	2,332,945	0.33
255,361	Bilfinger Berger	6,894,747	0.97	1,361,344	Securitas 'B'	14,553,571	2.04
85,207	Boewe Systec	3,536,091	0.50	5,912	Sintercast	37,466	0.01
487,418	DIS – Deutscher Industrie Service	9,022,107	1.27	1,558,141	Song Networks Holding	11,591,522	1.62
202,908	Draegerwerk (Pref)	9,437,250	1.32			52,464,504	7.36
204,874	Jungheinrich (Pref – non voting)	3,206,278	0.45		Switzerland		
11,140	Porsche	5,241,593	0.73	90,000	Converium Holding	3,796,466	0.53
182,267	Rhoen-Klinikum (Pref)	7,472,947	1.05	7,146	Gurit-Heberlein (BR)	3,938,197	0.55
766,606	Software	12,495,678	1.75	51,922	Kuoni Reisen Holding 'B'	13,790,912	1.93
867,212	Techem	13,311,704	1.87	46,760	Leica Geosystems	6,119,922	0.86
		70,618,395	9.91				

⁽²⁾ Fund changed base currency, see note 22, for further details.

The notes on pages 172 to 178 form an integral part of these financial statements.

European Opportunities Fund⁽²⁾ continued

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
98,783	Micronas Semiconductor Holding	3,355,749	0.47	872,482	Wolfson Microelectronics	3,924,686	0.55
11,677	Saia-Burgess Electronics	3,536,018	0.50	3,110,867	Xansa	3,744,317	0.53
65,777	SIG Holding	7,205,697	1.01			99,668,215	13.99
63,834	Sulzer	13,637,587	1.91			698,339,821	97.99
137,561	Valora Holding	27,182,368	3.82	Total Quoted Equities & Warrants			
		<u>82,562,916</u>	<u>11.58</u>				
United Kingdom				Unquoted Securities - Equities & Warrants			
1,337,052	Abbot Group	2,778,425	0.39	EUROPE			
2,237,363	Anite Group	1,587,571	0.22	Netherlands			
2,935,834	Capita Group	10,143,635	1.42	10	AB Capital Securities (in Liquidation)	0	0.00
497,160	Cobham	8,201,521	1.15	United Kingdom			
3,989,072	First Choice Holidays	7,823,371	1.10	535,005	Storedale	0	0.00
680,595	Holidaybreak	5,252,397	0.74	NORTH AMERICA			
1,284,233	Interserve	4,341,697	0.61	USA			
1,135,101	Mowlem (John) & Co	3,285,074	0.46	132,000	Capital Development	0	0.00
476,932	NDS Group 'A' ADR	8,019,512	1.12	Total Unquoted Equities & Warrants		0	0.00
1,479,034	NXT	2,136,243	0.30	Total Portfolio		698,339,821	97.99
6,390,051	PHS Group	7,600,740	1.07				
370,894	Reliance Security Group	3,350,756	0.47	Other Net Assets		14,306,949	2.01
7,821,669	Securicor	10,521,928	1.48	Total Net Assets (€)		<u>712,646,770</u>	<u>100.00</u>
973,046	TDG	2,604,159	0.37				
1,300,768	Tribal Group	6,170,451	0.87				
446,244	Vanco	1,958,873	0.27				
1,833,368	VT Group	6,222,859	0.87				

Sector Breakdown as at 31 December 2003

	% of net assets
Industrials	41.8
Consumer discretionary	20.2
Information technology	13.4
Telecommunication services	9.1
Finance	6.6
Consumer staples	5.4
Materials	1.5
Other net assets	2.0
	<u>100.0</u>

European Value Fund⁽²⁾

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
Denmark				Spain			
200,850	ISS	7,847,705	1.37	316,868	Altadis	7,129,530	1.24
Eire				Sweden			
691,815	Bank of Ireland	7,485,438	1.31	1,026,609	Nordea	6,109,825	1.07
Finland				568,240	Securitas 'B'	6,074,821	1.06
285,781	Nokia	3,918,058	0.69	2,058,401	Skandia Forsakring	5,943,759	1.04
252,866	Stora Enso 'R'	2,700,609	0.47			18,128,405	3.17
		6,618,667	1.16	Switzerland			
France				1,588,331	ABB	6,389,249	1.12
313,971	Accor	11,145,971	1.95	596,482	Credit Suisse Group	17,316,381	3.03
382,756	AXA	6,491,542	1.14	267,174	Holcim	9,873,200	1.73
349,075	BNP Paribas	17,240,814	3.01	77,171	Nestle	15,298,676	2.67
265,631	Credit Agricole	4,972,612	0.87	317,887	Novartis	11,451,537	2.00
453,709	France Telecom	10,154,006	1.78	29,627	Swiss Life	4,314,741	0.75
111,993	Lafarge	7,789,113	1.36			64,643,784	11.30
141,390	Peugeot	5,676,808	0.99	United Kingdom			
106,769	Schneider Electric	5,525,296	0.97	820,226	Aviva	5,671,894	0.99
526,200	Suez	8,366,580	1.46	879,896	BAA	6,204,874	1.09
148,853	Total	21,762,309	3.80	2,851,060	BAE Systems	6,822,843	1.19
439,253	Vivendi Universal	8,380,947	1.47	2,084,319	Barclays	14,705,635	2.57
		107,505,998	18.80	282,708	Boots	2,775,839	0.49
Germany				1,926,602	BP	12,460,712	2.18
83,922	Adidas-Salomon	7,578,157	1.33	973,864	Compass Group	5,256,135	0.92
278,031	Bayer	6,455,880	1.13	602,445	GlaxoSmithKline	10,940,749	1.91
127,120	BMW	4,671,660	0.82	1,566,632	Kesa Electricals	5,731,229	1.00
142,801	Deutsche Boerse	6,190,423	1.08	938,334	Prudential	6,298,876	1.10
290,933	Deutsche Lufthansa	3,854,862	0.67	632,136	Royal Bank of Scotland Group	14,744,917	2.58
607,947	Deutsche Telekom	8,821,311	1.54	1,010,681	Sainsbury (J)	4,479,512	0.78
185,855	E.ON	9,616,138	1.68	503,639	Smiths Group	4,710,472	0.82
118,008	Henkel (Pref)	7,316,496	1.28	1,215,780	Unilever	8,970,294	1.57
172,023	Linde	7,345,382	1.28	5,267,028	Vodafone Group	10,359,532	1.81
176,550	Schering	7,088,483	1.24			120,133,513	21.00
99,372	Volkswagen	4,387,274	0.77	Total Quoted Equities & Warrants		563,302,719	98.48
		73,326,066	12.82	Quoted Securities - Bonds			
Italy				Euro			
1,116,222	Banca di Roma	2,604,146	0.46	€20,805	AXA 0% 21/12/2004	333,400	0.06
4,997,644	Banca Intesa	15,492,696	2.71	Swiss franc			
1,179,441	ENI – Ente Nazionale Idrocarburi	17,644,437	3.08	CHF418,000	Swiss Life Cayman Finance 1% 30/12/2004	280,846	0.05
3,684,559	Telecom Italia	8,658,714	1.51	Total Quoted Bonds		614,246	0.11
2,242,999	UniCredito Italiano	9,600,036	1.68				
		54,000,029	9.44	Unquoted Securities - Equities & Rights			
Luxembourg				EUROPE			
448,537	Arcelor	6,158,413	1.08	Switzerland			
Netherlands				42	Swiss Life (Rights)	0	0.00
300,765	ABN Amro	5,585,206	0.98	Total Unquoted Equities & Rights		0	0.00
588,885	Aegon	6,884,066	1.20	Total Portfolio		563,916,965	98.59
172,462	Akzo Nobel	5,201,454	0.91	Other Net Assets			
794,689	Buhrmann	5,443,620	0.95			8,067,606	1.41
181,154	Imtech	3,695,542	0.65	Total Net Assets (€)		571,984,571	100.00
766,015	ING Groep	14,048,715	2.46				
1,156,021	Koninklijke Ahold	6,820,524	1.19				
421,149	Koninklijke Philips Electronics	9,808,560	1.71				
453,551	Royal Dutch Petroleum	18,931,219	3.31				
454,675	Vedior	5,619,783	0.98				
668,804	Wolters Kluwer	8,286,482	1.45				
		90,325,171	15.79				

⁽²⁾ Fund changed base currency, see note 22, for further details.

The notes on pages 172 to 178 form an integral part of these financial statements.

European Value Fund⁽²⁾ continued

Sector Breakdown as at 31 December 2003

	% of net assets
Finance	30.2
Consumer discretionary	13.5
Energy	12.4
Industrials	12.1
Consumer staples	8.7
Telecommunication services	6.6
Healthcare	5.2
Materials	5.0
Utilities	3.1
Information technology	1.8
Other net assets	1.4
	<hr/> 100.0 <hr/>

Global Allocation Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
AFRICA				13,739	Schneider Electric	904,679	0.07
	South Africa			62,958	Suez	1,267,888	0.10
39,900	Sappi ADR	545,433	0.04	18,919	Total	3,507,226	0.28
ASIA				56,806	Vivendi Universal	1,386,682	0.11
	China					17,326,004	1.38
16,800	China Life Insurance ADR	542,640	0.04	9,423	Adidas-Salomon	1,075,896	0.08
615,000	Denway Motors	653,312	0.05	35,745	Bayer	1,054,106	0.08
180,000	Hainan Meilan Airport 'H'	125,158	0.01	15,034	BMW	700,071	0.06
		1,321,110	0.10	17,566	Deutsche Boerse	962,975	0.08
	Hong Kong			34,228	Deutsche Lufthansa	571,545	0.04
188,231	HSBC Holdings (Hong Kong Listing)	2,969,058	0.24	78,308	Deutsche Telekom	1,434,907	0.11
484,700	Hutchison Whampoa	3,573,057	0.28	22,481	E.ON	1,471,252	0.12
		6,542,115	0.52	17,151	Henkel (Pref)	1,340,091	0.11
	India			23,254	Linde	1,251,349	0.10
59,000	Bajaj Auto	1,471,219	0.12	22,122	Schering	1,119,621	0.09
19,600	Dr. Reddy's Laboratories	614,683	0.05	12,834	Volkswagen	717,313	0.06
151,800	Hindustan Lever	681,069	0.05			11,699,126	0.93
201,000	Housing Development Finance	2,847,464	0.23		Italy		
30,700	Infosys Technologies	3,748,973	0.30	143,742	Banca di Roma	422,621	0.03
50,000	Oriental Bank of Commerce	281,113	0.02	636,085	Banca Intesa	2,514,680	0.20
47,700	Ranbaxy Laboratories	1,146,473	0.09	151,630	ENI – Ente Nazionale Idrocarburi	2,885,652	0.23
805,000	Reliance Industries	10,119,733	0.80	453,246	Telecom Italia	1,356,025	0.11
27,800	State Bank of India	327,941	0.03	289,630	UniCredito Italiano	1,570,609	0.13
		21,238,668	1.69			8,749,587	0.70
	Israel				Luxembourg		
262,000	ECI Telecom	1,509,120	0.12	12,046	Arcelor	210,710	0.02
				43,487	Arcelor (French Listing)	760,680	0.06
AUSTRALASIA						971,390	0.08
	Australia				Netherlands		
860,000	BHP Billiton	7,871,601	0.63	38,702	ABN Amro	907,680	0.07
272,447	BlueScope Steel	1,145,595	0.09	62,933	Aegon	929,521	0.07
921,000	Burns Philp & Co	394,181	0.03	18,610	Akzo Nobel	708,048	0.06
180,000	Rio Tinto	5,027,782	0.40	82,491	Buhrmann	715,234	0.06
976,400	WMC Resources	4,127,596	0.33	25,600	Chicago Bridge & Iron (NY Shares)	738,560	0.06
104,200	Woodside Petroleum	1,157,952	0.09	19,437	Imtech	504,603	0.04
		19,724,707	1.57	110,027	ING Groep	2,551,351	0.20
EUROPE				147,631	Koninklijke Ahold	1,116,302	0.09
	Denmark			17,283	Koninklijke Numico	480,047	0.04
32,339	ISS	1,592,299	0.13	53,478	Koninklijke Philips Electronics	1,575,023	0.12
	Eire			54,687	Royal Dutch Petroleum	2,875,978	0.23
90,416	Bank of Ireland	1,230,615	0.10	53,800	Royal Dutch Petroleum (NY Shares)	2,829,880	0.22
	Finland			60,700	Vedior	946,262	0.08
32,652	Stora Enso 'R'	439,475	0.03	72,964	Wolters Kluwer	1,139,287	0.09
	France					18,017,776	1.43
40,542	Accor	1,836,269	0.15		Spain		
9,780	Alcatel ADR	126,944	0.01	40,815	Altadis	1,157,325	0.09
45,267	AXA	969,233	0.08	13,988	Telefonica ADR	616,591	0.05
42,784	BNP Paribas	2,676,494	0.21			1,773,916	0.14
33,329	Credit Agricole	791,748	0.06		Sweden		
58,519	France Telecom	1,668,179	0.13	128,637	Nordea	964,751	0.08
14,068	Lafarge	1,256,990	0.10	68,003	Securitas 'B'	916,126	0.07
18,257	Peugeot	933,672	0.08	266,202	Skandia Forsakring	968,653	0.08
						2,849,530	0.23

The notes on pages 172 to 178 form an integral part of these financial statements.

Global Allocation Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Switzerland							
192,744	ABB	977,043	0.08	107,000	Takeda Chemical	4,254,250	0.34
73,833	Credit Suisse Group	2,701,062	0.21	62,000	Toyota Industries	1,319,543	0.10
34,505	Holcim	1,606,830	0.13			64,545,430	5.13
9,458	Nestle	2,362,780	0.19	Singapore			
40,946	Novartis	1,858,774	0.15	128,000	Fraser & Neave	949,488	0.08
3,453	Swiss Life	633,706	0.05	540,000	Keppel	1,939,244	0.15
		10,140,195	0.81	800,000	Keppel Land	744,142	0.06
United Kingdom				130,000	Oversea-Chinese Banking	926,057	0.07
105,303	Aviva	921,213	0.07	810,000	Parkway Holdings	464,942	0.04
110,434	BAA	977,924	0.08	1,420,000	SembCorp Logistics	1,671,965	0.13
343,767	BAE Systems	1,032,098	0.08			6,695,838	0.53
243,487	Barclays	2,164,836	0.17	South Korea			
69,545	Boots	857,523	0.07	63,851	Korea Fund	1,152,511	0.09
247,912	BP	2,004,000	0.16	208,300	KT ADR	3,936,869	0.31
109,920	Compass Group	745,353	0.06	36,740	POSCO	5,020,846	0.40
73,838	GlaxoSmithKline	1,686,521	0.13	107,300	POSCO ADR	3,642,835	0.29
201,129	Kesa Electricals	923,277	0.07	60	SK Telecom	10,010	0.00
110,973	Prudential	935,171	0.08	40,206	SK Telecom ADR	751,852	0.06
76,090	Royal Bank of Scotland Group	2,234,906	0.18			14,514,923	1.15
130,782	Sainsbury	729,873	0.06	Taiwan			
54,584	Smiths Group	643,826	0.05	97,000	Chunghwa Telecom ADR	1,401,650	0.11
157,891	Unilever	1,467,197	0.12	Thailand			
664,538	Vodafone Group	1,642,372	0.13	74,000	Bangkok Bank	214,815	0.02
		18,966,090	1.51	479,200	Bangkok Expressway	302,406	0.03
FAR EAST				1,925,000	Land & House	617,119	0.05
Indonesia				600,000	PTT	2,801,930	0.22
1,600,000	Bank Danamon Indonesia	384,866	0.03	158,800	PTT Exploration & Production	1,074,285	0.09
71,875	Freeport-McMoran Copper & Gold 'B'	3,030,250	0.24	295,000	Siam Cement	2,055,253	0.16
2,985,500	HM Sampoerna	1,586,991	0.13	116,700	Siam City Cement	671,645	0.05
		5,002,107	0.40	2,515,000	Siam Commercial Bank	3,428,199	0.27
Japan				370,000	Thai Union Frozen Products	298,872	0.02
913,600	Aioi Insurance	3,640,961	0.29			11,464,524	0.91
112,000	Canon	5,228,401	0.42	NORTH AMERICA			
85	Coca-Cola Central Japan	500,173	0.04	Canada			
43,800	Coca-Cola West Japan	860,486	0.07	106,700	Hudson's Bay	954,167	0.08
48,000	Credit Saison	1,086,693	0.09	150,900	Inco	6,036,000	0.48
259,000	Fuji Heavy Industries	1,259,950	0.10	200,000	Nortel Networks	848,000	0.07
78,000	Hitachi	471,387	0.04	250,000	Placer Dome	4,507,500	0.36
18,000	Hokkaido Coca-Cola Bottling	103,225	0.01	54,000	Rogers Wireless Communications	1,169,645	0.09
25,200	Honda Motor	1,122,168	0.09			13,515,312	1.08
69,200	Ito-Yokado	2,181,656	0.17	Mexico			
277,000	JGC	2,897,156	0.23	31,700	Fomento Economico Mexicano ADR	1,162,439	0.09
220,000	Kinden	1,039,356	0.08	15,000	Grupo Industrial Maseca ADR	96,000	0.01
29,000	Kinki Coca-Cola Bottling	211,342	0.02	44,300	Grupo Televisa ADR	1,772,000	0.14
17,072	Kyorin Pharmaceutical	192,452	0.01	32,475	McLeodUSA	16,887	0.00
16,000	Mikuni Coca-Cola Bottling	121,243	0.01			3,047,326	0.24
1,211	Millea Holdings	15,860,706	1.26	Puerto Rico			
1,430,000	Mitsui Sumitomo Insurance	11,772,509	0.94	60,533	Santander Bancorp (US Listing)	1,501,218	0.12
7,000	Murata Manufacturing	379,164	0.03	USA			
11,200	Nintendo	1,047,776	0.08	109,500	3Com	897,900	0.07
49	Nippon Telegraph & Telephone	236,994	0.02	67,900	Abbott Laboratories	3,173,646	0.25
751,000	Nipponkoa Insurance	4,166,246	0.33	13,000	ABX Air	55,770	0.00
112,000	Nissay Dowa General Insurance	521,792	0.03				
53,400	Rohto Pharmaceutical	446,611	0.04				
7,500	Seiko Epson	350,818	0.03				
45,100	Shin-Etsu Chemical	1,847,996	0.15				
96,000	Suzuki Motor	1,424,376	0.11				

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

(†) Underlying securities covering written call options, see note 14, for further details.

Global Allocation Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
98,200	ACE	4,104,760	0.33	225,000	DIMON	1,536,750	0.12
190,100	ADC Telecommunications	543,686	0.04	27,800	DTE Energy*	1,101,158	0.09
117,200	Advanced Micro Devices†	1,767,376	0.14	19,100	Eastman Kodak	489,342	0.04
112,800	AES	1,067,088	0.08	32,000	EchoStar Communications 'A'	1,087,040	0.09
19,800	Aetna	1,348,578	0.11	38,600	El du Pont de Nemours & Co	1,771,354	0.14
140,564	Agere Systems 'A'	421,692	0.03	1,181,000	El Paso*	9,719,630	0.77
72,780	Agere Systems 'B'	206,695	0.02	31,100	Eli Lilly & Co	2,198,459	0.17
237,500	AK Steel Holding	1,289,625	0.10	38,900	EMC	494,419	0.04
34,300	Alcoa	1,311,632	0.10	72,500	ENSCO International	1,986,500	0.16
53,850	Allstate	2,327,936	0.19	128,800	Exxon Mobil	5,283,376	0.42
60,800	Alltel	2,799,840	0.22	16,100	First Data	658,812	0.05
35,600	Altria Group*	1,922,044	0.15	48,400	FleetBoston Financial	2,113,629	0.17
24,700	Amerada Hess	1,326,143	0.11	492,800	Foster Wheeler	512,512	0.04
53,800	American Financial Realty Trust	910,834	0.07	56,415	Friedman Billings Ramsey Group 'A'	1,316,162	0.10
119,500	American International Group	7,914,485	0.63	9,600	Gap	223,488	0.02
17,700	Amerisource Bergen	1,131,030	0.09	138,900	General Communication 'A'	1,216,764	0.10
16,100	Anadarko Petroleum	829,633	0.07	6,700	General Dynamics	603,670	0.05
39,900	Andrx Group†	956,004	0.08	430,800	General Electric*	13,247,099	1.05
25,500	Apple Computer	544,655	0.04	32,200	Gilette	1,178,198	0.09
2,000	Applied Materials	45,020	0.00	75,500	GlobalSantaFe	1,897,315	0.15
28,100	Arch Coal	895,266	0.07	80,500	Goodyear Tire & Rubber	635,950	0.05
21,100	Archer-Daniels-Midland	321,564	0.03	39,700	Halliburton	1,033,788	0.08
209,600	Asia Pacific Resources International 'A'	33,536	0.00	24,900	Hartford Financial Services Group	1,468,602	0.12
35,340	AT&T	711,748	0.06	8,200	HCA	350,878	0.03
196,845	AT&T Wireless Services	1,580,665	0.13	26,500	Hercules	328,335	0.03
16,100	Automatic Data Processing	635,628	0.05	111,534	Hewlett-Packard	2,554,129	0.20
14,500	Baker Hughes	469,800	0.04	99,400	Home Depot	3,517,766	0.28
56,000	Bank of New York	1,865,360	0.15	18,400	Horace Mann Educators	260,912	0.02
29,200	Baxter International	887,388	0.07	1,200	IBM	110,916	0.01
63,700	BellSouth*	1,796,977	0.14	107,900	Information Resources (Rights)	193,141	0.02
372,400	Beverly Enterprises	3,120,712	0.25	38,500	Input/Output	182,875	0.01
16,000	Borland Software	158,880	0.01	52,000	Intel	1,674,920	0.13
32,100	Bowater	1,510,626	0.12	129,400	Johnson & Johnson	6,666,688	0.53
112,000	Bristol-Myers Squibb*	3,214,400	0.26	56,000	JP Morgan Chase & Co*	2,058,000	0.16
19,300	Cardinal Health	1,213,777	0.10	127,400	Kerr-McGee*	5,911,360	0.47
33,200	Catellus Development	808,752	0.06	39,000	Key Energy Services	403,650	0.03
18,600	Cedar Shopping Centers	231,570	0.02	30,600	Kimberly-Clark	1,809,990	0.14
14,300	Cendant	318,175	0.03	142,300	Knight Trading Group†	2,076,157	0.17
33,300	Charter One Financial	1,150,515	0.09	14,300	Kraft Foods 'A'	461,175	0.04
77,319	ChevronTexaco	6,713,609	0.53	1,342,600	La Quinta	8,700,048	0.69
13,600	Cigna	784,720	0.06	198,000	Lattice Semiconductor†	1,962,180	0.16
108,600	Cincinnati Bell	545,172	0.04	18,334	Leucadia National	833,830	0.07
58,600	Circuit City Stores†	594,204	0.05	105,100	Liberty Media 'A'	1,248,588	0.10
51,300	Cisco Systems	1,241,050	0.10	59,700	Lifepoint Hospitals	1,780,851	0.14
144,900	CIT Group	5,164,236	0.41	214,200	Lucent Technologies	608,328	0.05
221,400	Citigroup	10,704,689	0.85	22,900	Manor Care	785,470	0.06
108,908	Citigroup (Wts 31/12/2060)	114,353	0.01	83,800	Marathon Oil	2,799,758	0.22
61,540	Comcast 'A'	2,003,742	0.16	580	Marco Polo	580,000	0.05
89,400	Commonwealth Industries	836,784	0.07	22,800	Marsh & McLennan	1,082,772	0.09
14,400	CommScope	240,336	0.02	149,200	McDermott International	1,805,320	0.14
421,100	Computer Associates International	11,668,682	0.93	14,655	McLeodUSA	113,137	0.01
6,700	Computer Sciences	296,542	0.02	9,937	Medco Health Solutions	346,106	0.03
37,900	Compuware	227,779	0.02	18,500	Mellon Financial	594,960	0.05
23,200	ConAgra Foods	612,016	0.05	82,400	Merck & Co	3,797,816	0.30
16,100	Concord EFS	237,475	0.02	42,300	Metlife	1,425,510	0.11
24,266	ConocoPhillips	1,596,945	0.13	7,799,623	Metromedia (Wts 30/9/2006)	78	0.00
13,000	Consol Energy	337,350	0.03	153,299	Metromedia International Group	19,929	0.00
77,600	Crown Holdings	698,400	0.06	371,700	Microsoft	10,218,033	0.81
31,900	CVS	1,148,081	0.09	49,300	Millennium Chemicals	624,138	0.05
7,000	Darden Restaurants	147,910	0.01	7,788	MIPS Technologies	43,223	0.00
6,800	Deere & Co	439,076	0.03	35,700	Morgan Stanley	2,063,817	0.16
36,100	Deltic Timber	1,120,905	0.09	31,600	Motorola	441,452	0.04
6,300	Devon Energy	365,148	0.03	55,000	National Australia Bank	2,088,900	0.17

The notes on pages 172 to 178 form an integral part of these financial statements.

Global Allocation Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
40,300	Nationwide Health Properties	799,955	0.06	SOUTH AMERICA			
7,000	NCR	273,000	0.02	Brazil			
13,800	Noble	494,316	0.04	27,900	Compania Vale do Rio Doce ADR	1,481,310	0.12
19,200	Noble Energy	861,120	0.07	68,700	Petroleo Brasileiro – Petrobras ADR	1,999,857	0.16
42,731	NTL	2,974,078	0.24			3,481,167	0.28
22,400	Nucor	1,253,504	0.10	Total Quoted Equities & Warrants		603,137,834	47.98
64,100	Occidental Petroleum	2,731,942	0.22	Quoted Securities - Bonds			
22,400	Pall	602,112	0.05	ASIA			
43,400	PepsiAmericas	748,216	0.06	US dollar			
334,220	Pfizer	11,767,886	0.94	US\$475,000	Gujarat Ambuja Cements 1% 30/1/2006	587,410	0.05
55,400	PPL	2,418,764	0.19	AUSTRALASIA			
32,200	Prudential Financial	1,342,740	0.11	Australian dollar			
14,100	Qualcomm†	766,335	0.06	A\$7,000,000	Spinnaker CP 0% 9/1/2004	5,254,604	0.42
640,800	Quanta Services	4,882,896	0.39	New Zealand dollar			
20,200	Raytheon	603,576	0.05	NZ\$2,000,000	Government of New Zealand 4.5% 15/2/2016	1,643,898	0.13
41,900	Rogers Wireless Communications	904,621	0.07	EUROPE			
87,000	Rowan	2,038,410	0.16	Danish krone			
19,000	Safeway	412,110	0.03	DKr6,550,000	Colt Telecom Group 2% 6/8/2005	4,642,043	0.37
128,800	SBC Communications	3,365,544	0.27	Euro			
134,400	Schering-Plough	2,327,808	0.19	€2,178	AXA 0% 21/12/2004	43,780	0.00
61,700	Schlumberger	3,403,372	0.27	€2,000,000	BCP Finance Bank 4.75% 20/6/2011	2,517,328	0.20
24,000	Shaw Group†	342,240	0.03	€3,050,000	Colt Telecom Group 2% 29/3/2006	4,074,354	0.32
28,100	Siebel Systems	398,149	0.03	€600,000	Colt Telecom Group 2% 16/12/2006	820,378	0.07
45,300	Smurfit-Stone Container	836,238	0.07	€1,800,000	Colt Telecom Group 2% 3/4/2007	2,495,274	0.20
36,100	Sprint (FON Group)	587,708	0.05	€1,239,000	Crown Cork & Seal Finance 6% 6/2/2007	1,600,473	0.13
293,500	Sprint (PCS Group)	1,655,340	0.13	€30,000,000	Germany 3.25% 17/2/2004	37,859,734	3.01
25,400	St Joe	964,184	0.08	€27,130,000	Germany 5% 19/8/2005	35,542,521	2.83
395,900	Stewart Enterprises 'A'	2,291,865	0.18	€3,650,000	Infineon Technologies Holdings 4.25% 6/2/2007	4,358,381	0.35
49,200	Stone Energy	2,105,268	0.17	€481,600	Infogrames Entertainment 1% 1/7/2004	551,549	0.04
253,300	Sun Microsystems	1,127,185	0.09	€1,625,000	Koninklijke Numico 4.25% 26/6/2005	2,042,769	0.16
13,200	Swift Transportation	283,140	0.02	€1,050,000	Metromedia Fiber Network 10% 15/12/2009	82,703	0.01
42,800	SYKES Enterprises	369,364	0.03	€1,285,000	Societe Fonciere Lyonnaise 4% 31/10/2004	2,220,097	0.18
55,100	Tellabs	466,697	0.04	€325,000	Tyco International Group 4.375% EMTN 19/11/2004	411,011	0.03
2,900	Texas Instruments	85,318	0.01	€11,425,000	WorldCom 6.75% 15/5/2008	3,887,524	0.31
88,400	Time Warner	1,588,548	0.13			98,507,876	7.84
16,100	Tom Brown	520,191	0.04	Swedish krona			
89,500	Toys 'R' US	1,117,855	0.09	SKr14,650,000	Swedish Government 4% 1/12/2008	2,488,193	0.20
23,500	Transocean	570,580	0.05	Swiss franc			
113,192	Travelers Property Casualty 'A'	1,908,417	0.15	CHF45,000	Swiss Life Cayman Finance 1% 30/12/2004	38,100	0.00
48,507	Travelers Property Casualty 'B'	817,828	0.07				
66,000	Triad Hospitals	2,179,320	0.17				
133,600	Tyco International	3,577,808	0.28				
576,500	Tyson Foods 'A'†	7,655,920	0.61				
106,000	Unifi	692,180	0.05				
32,200	Unisys	481,068	0.04				
51,500	United States Steel	1,802,500	0.14				
61,500	Unocal	2,264,430	0.18				
110,600	Verizon Communications	3,868,788	0.31				
48,500	Viacom 'B'	2,135,940	0.17				
35,100	Walgreen	1,271,673	0.10				
88,600	Wal-Mart Stores	4,700,230	0.37				
30,500	Walt Disney	713,090	0.06				
20,500	Waste Management	604,955	0.05				
39,700	Waters	1,308,909	0.10				
31,000	WellChoice	1,066,400	0.08				
9,900	Whiting Petroleum	176,814	0.01				
50,100	Williams Companies	494,487	0.04				
60,400	Wyeth	2,546,464	0.20				
40,400	Xerox	548,632	0.04				
29,300	XL Capital 'A'	2,273,387	0.18				
		333,331,183	26.52				

(†) Underlying securities covering written call options, see note 14, for further details.

Global Allocation Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
UK sterling							
£437,000	AES 8.375% 1/3/2011	768,103	0.06	US\$3,520,000	Crown Cork & Seal 7.5% 15/12/2096	2,767,600	0.22
£4,250,000	European Investment Bank 6% 26/11/2004	7,698,385	0.61	US\$800,000	Crum & Forster Holdings '144A' 10.375% 15/6/2013	893,000	0.07
£4,000,000	GE Capital 0% 9/1/2004	7,135,802	0.57	US\$17,300,000	Delaware 0% 20/1/2004	17,289,234	1.38
£640,000	Petroleos Mexicanos 14.5% 31/3/2006	1,295,188	0.10	US\$26,477,000	Delaware Funding 0% 16/1/2004	26,463,820	2.11
		16,897,478	1.34	US\$20,000,000	Edison 0% 5/1/2004	19,996,974	1.59
US dollar				US\$7,467,061	Empresa Electrica del Norte Grande 4% 5/11/2017	5,413,619	0.43
US\$600,000	Crown Holdings 10.875% 1/3/2013	708,000	0.06	US\$34,124,000	Eureka 0% 6/2/2004	34,084,280	2.71
FAR EAST				US\$30,000,000	Falcon Asset 0% 30/1/2004	29,971,998	2.38
Euro				US\$1,550,000	Foster Wheeler '144A' 6.5% 1/6/2007	627,750	0.05
€6,250,000	European Investment Bank 5.25% 15/4/2004	7,944,628	0.63	US\$5,700,000	Foster Wheeler 6.5% 1/6/2007	2,308,500	0.18
Japanese yen				US\$4,825,000	Foster Wheeler 6.75% 15/11/2005	3,594,625	0.29
¥52,000,000	Bank of Fukuoka 1.1% 28/9/2007	575,645	0.05	US\$1,100,000	Gemstone Investors 7.71% 31/10/2004	1,116,500	0.09
¥212,000,000	Bank of Kyoto 1.9% 30/9/2009	2,254,554	0.18	US\$480,000	GenCorp 5.75% 15/4/2007	487,800	0.04
¥93,000,000	Bank of Yokohama 0% 30/9/2004	1,045,626	0.08	US\$4,175	Geotek Liquidating 10% 1/11/2007	21	0.00
¥63,000,000	SMFG Finance (Cayman Islands) '144A' 2.25% 11/7/2005	1,031,404	0.08	US\$400,000	Globo Comunicacoes e Participacoes '144A' 10.625% 5/12/2008	180,000	0.01
¥48,000,000	SMFG Finance 0% 11/7/2005	785,832	0.06	US\$1,750,000	Hynix Semiconductor Manufacturing America 8.25% 15/5/2004	1,697,500	0.14
		5,693,061	0.45	US\$1,450,000	J Ray McDermott '144A' 11% 15/12/2013	1,529,750	0.12
INTERNATIONAL				US\$4,000,000	KfW International Finance 7.125% 15/2/2005	4,250,826	0.34
UK sterling				US\$1,900,000	Level 3 Communications 9.125% 1/5/2008	1,738,500	0.14
£7,000,000	European Investment Bank 6.125% 7/12/2005	12,853,319	1.02	US\$1,625,000	LSI Logic 4% 1/11/2006	1,590,469	0.13
NORTH AMERICA				US\$900,000	Lucent Technologies 8% 1/8/2031	958,500	0.08
Canadian dollar				US\$2,770,000	Lucent Technologies '144A' 8% 1/8/2031	2,950,050	0.23
C\$8,600,000	Canadian Government 3.5% 1/6/2004	6,677,025	0.53	US\$670,000	Manugistics Group 5% 1/11/2007	623,100	0.05
C\$19,100,000	Canadian Government 4.25% 1/12/2004	14,993,212	1.19	US\$2,900,000	Marco Polo 6.25% 29/8/2007	2,856,500	0.23
		21,670,237	1.72	US\$500,000	McDermott 7.84% MTNB 4/4/2005	492,500	0.04
US dollar				US\$580,000	MCI Communications 6.95% 15/8/2006	469,800	0.04
US\$1,060,000	Abgenix 3.5% 15/3/2007	991,100	0.08	US\$505,000	MCI Communications 7.125% 15/6/2007	409,050	0.03
US\$630,000	Advanced Micro Devices 4.5% 1/12/2007	1,417,500	0.11	US\$520,000	MCI Communications 7.5% 20/8/2004	421,200	0.03
US\$1,300,000	Anchor Glass Container 11% 15/2/2013	1,514,500	0.12	US\$346,000	MCI Communications 7.75% 15/3/2024	280,260	0.02
US\$592,397	Avalon Cable Holding Finance 11.875% 1/12/2008	627,941	0.05	US\$1,550,000	MCI Communications 7.75% 23/3/2025	1,255,500	0.10
US\$525,000	Avaya 11.125% 1/4/2009	611,625	0.05	US\$3,040,000	MCI Communications 8.25% 20/1/2023	2,462,400	0.20
US\$33,769,000	Blue Ridge 0% 14/1/2004	33,754,601	2.69	US\$3,608,020	Metromedia FRN 9/2006	3,571,940	0.28
US\$1,600,000	Burns Philip Capital Property '144A' 10.75% 15/2/2011	1,752,000	0.14	US\$2,350,000	Metromedia Fiber Network 0% 15/12/2009	152,750	0.01
US\$1,900,000	Calpine 7.625% 15/4/2006	1,679,125	0.13	US\$3,396,980	Metromedia International Group 'B' 10.5% 30/9/2007	2,106,128	0.17
US\$650,000	Calpine 7.875% 1/4/2008	509,438	0.04	US\$255,000	Micron Technology '144A' 2.5% 1/2/2010	343,931	0.03
US\$1,150,000	Calpine '144A' 8.75% 15/7/2013	1,121,250	0.09	US\$590,000	Momenta (Cayman Islands) 2.5% 1/8/2007	565,647	0.04
US\$535,000	Citgo Petroleum 11.375% 1/2/2011	623,275	0.05	US\$10,000,000	Mont Blanc 0% 8/1/2004	9,997,534	0.80
US\$18,339,000	Compass 0% 22/1/2004	18,326,447	1.46	US\$2,025,000	Nextel Communications 5.25% 15/1/2010	2,062,969	0.16
US\$600,000	Computer Association International '144A' 5% 15/3/2007	783,750	0.06	US\$840,096	Northwest Airlines '993B' 9.485% 1/4/2015	721,014	0.06
US\$2,800,000	Conexant Systems 4% 1/2/2007	2,681,000	0.21	US\$1,080,000	Olympus Communications 'B' 0% 15/11/2006	1,152,900	0.09
US\$1,100,000	Corning 7% 15/3/2007	1,106,875	0.09	US\$500,000	Pacific Gas & Electric '93-E' 5.875% 1/10/2005	503,750	0.04
				US\$15,000,000	Park Avenue 0% 12/1/2004	14,994,518	1.19

The notes on pages 172 to 178 form an integral part of these financial statements.

Global Allocation Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Unquoted Securities - Equities & Rights			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$20,000,000	Park Avenue 0% 28/1/2004	19,982,576	1.59	EUROPE			
US\$20,622,000	PB Finance CP 0% 3/2/2004	20,599,943	1.64	Switzerland			
US\$1,900	PLD Telekom (Units) 14% 1/6/2004	0	0.00	43	Swiss Life (Rights)	0	0.00
US\$5,050,000	Shaw Group 0% 1/5/2021	3,434,000	0.27	Total Unquoted Equities & Rights			
US\$250,000	Shaw Group '144A' 10.75% 15/3/2010	266,250	0.02	Total Portfolio			
US\$35,000,000	Sheffield Receivables 0% 2/1/2004	34,997,882	2.78	Other Net Assets			
US\$9,425,000	Solectron 0% 20/11/2020	5,395,813	0.43	Total Net Assets (US\$)			
US\$3,600,000	Swiss Life Finance 2% 20/5/2005	4,014,000	0.32				
US\$1,100,000	Tata Motors '144A' 1% 31/7/2008	1,945,625	0.15				
US\$825,000	Tyco International Group 5.875% 1/11/2004	854,906	0.07				
US\$750,000	Tyco International Group '144A' 2.75% 15/1/2018	969,375	0.08				
US\$20,000,000	US Treasury 0% 5/2/2004	19,984,100	1.59				
US\$550,000	US West Communications 5.65% 1/11/2004	550,688	0.04				
US\$565,000	Valeant Pharmaceuticals International 6.5% 15/7/2008	599,606	0.05				
US\$30,000,000	Variable Funding 0% 7/1/2004	29,993,646	2.39				
		416,443,544	33.13				
Total Quoted Bonds		595,372,391	47.36				

Call Options Written as at 31 December 2003

Par Value Subject to Call US\$	Issuer	Unrealised profit/(loss) US\$	Value US\$	Par Value Subject to Call US\$	Issuer	Unrealised profit/(loss) US\$	Value US\$
(293)	Advanced Micro Devices Call Option strike price US\$18 expiring on 17/4/2004	(3,812)	(70,320)	(293)	Knight Trading Group Call Option strike price US\$15 expiring on 17/4/2004	9,373	(39,555)
(293)	Advanced Micro Devices Call Option strike price US\$14 expiring on 17/4/2004	38,008	(24,905)	(393)	Lattice Semiconductor Call Option strike price US\$7.5 expiring on 16/6/2004	(9,042)	(74,670)
(297)	Andrx Group Call Option strike price US\$20 expiring on 20/3/2004	(73,658)	(124,740)	(141)	Qualcomm Call Option strike price US\$45 expiring on 17/4/2004	(82,911)	(143,820)
(102)	Andrx Group Call Option strike price US\$25 expiring on 19/6/2004	2,243	(22,440)	(240)	Shaw Group Call Option strike price US\$12.50 expiring on 17/4/2004	(28,321)	(58,800)
(137)	Circuit City Stores Call Option strike price US\$7.5 expiring on 17/1/2004	(21,578)	(36,990)	(737)	Tyson Foods Call Option strike price US\$15 expiring on 17/4/2004	51,260	(18,425)
(256)	Knight Trading Group Call Option strike price US\$12.5 expiring on 17/4/2004	(34,050)	(71,680)	Total Call Options Written		(152,488)	(686,345)

Note: Call options written are included above in Other Net Assets (see Note 2c).

Global Allocation Fund continued

Sector Breakdown as at 31 December 2003

	% of net assets
Fixed interest	47.4
Finance	12.3
Materials	5.1
Energy	5.0
Information technology	4.8
Healthcare	4.7
Consumer discretionary	4.1
Telecommunication services	4.0
Industrials	4.0
Consumer staples	2.6
Utilities	1.3
Other net assets	4.7
	<u>100.0</u>

Open Forward Foreign Exchange Transactions as at 31 December 2003

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
US\$10,405,232	¥1,137,500,000	09/1/2004	(238,083)
¥710,000,000	US\$6,613,658	09/1/2004	29,642
US\$6,543,284	¥710,000,000	23/1/2004	(102,316)
¥300,000,000	US\$2,795,229	23/1/2004	12,770
US\$7,491,190	¥810,000,000	06/2/2004	(93,298)
¥500,000,000	US\$4,663,352	06/2/2004	18,430
Net unrealised loss			<u>(372,855)</u>

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

Open Futures Contracts as at 31 December 2003

Number of Contracts	Issuer	Expiration date	Value US\$
465	DJ Euro Stoxx 50	March 2004	16,168,053
147	FTSE 100	March 2004	11,716,194
(13)	Japanese Government Bond (TSE)	March 2004	(16,764,880)
441	Osaka Nikkei 225	March 2004	44,185,359
211	Standard & Poors 500	March 2004	58,541,950
102	Topix (TSE)	March 2004	9,971,644
Total commitment			<u>123,818,320</u>

Note: The net unrealised profit of US\$6,061,561 attributed to these transactions is included above in Other Net Assets (see Note 2c).

Global Equity Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
EUROPE				United Kingdom			
	Eire			329,293	BAA	2,915,982	0.54
330,108	Allied Irish Banks	5,262,591	0.98	878,280	Barclays	7,808,762	1.46
246,400	Bank of Ireland	3,353,648	0.63	182,957	BHP Billiton	1,593,202	0.30
114,942	CRH (Eire Listing)	2,358,230	0.44	1,229,759	BP	9,940,771	1.85
		10,974,469	2.05	139,700	British Sky Broadcasting Group	1,752,482	0.33
	Finland			368,765	Bunzl	2,808,181	0.52
19,818	Kone 'B'	1,136,382	0.21	334,210	Diageo	4,383,375	0.82
140,800	Nokia	2,432,726	0.46	189,866	GlaxoSmithKline	4,336,697	0.81
155,210	UPM-Kymmene	2,957,499	0.55	496,360	National Grid Transco	3,545,112	0.66
		6,526,607	1.22	329,190	Prudential	2,774,090	0.52
	France			851,640	Reed Elsevier	7,100,799	1.32
19,630	Air Liquide	3,453,495	0.64	41,161	Rio Tinto	1,133,323	0.21
65,309	Autoroutes du Sud de la France	2,176,967	0.41	282,212	Royal Bank of Scotland Group	8,289,096	1.55
30,148	Aventis	1,994,669	0.37	521,730	Shell Transport & Trading	3,868,287	0.72
104,300	AXA	2,233,216	0.42	363,129	Smiths Group	4,283,160	0.80
104,165	BNP Paribas	6,516,384	1.21	739,852	Tesco	3,402,870	0.63
112,570	France Telecom	3,208,990	0.60	4,344,082	Vodafone Group	10,736,177	2.00
54,358	Total	10,076,953	1.88			80,672,366	15.04
		29,660,674	5.53	FAR EAST			
	Germany			Japan			
30,800	Deutsche Boerse	1,688,469	0.31	87,000	Canon	4,061,347	0.76
54,500	E.ON	3,566,711	0.67	373	East Japan Railway	1,762,181	0.33
		5,255,180	0.98	59,000	Fuji Photo Film	1,909,758	0.36
	Italy			8,800	Funai Electric	1,211,004	0.23
270,938	ENI – Ente Nazionale Idrocarburi	5,156,187	0.96	24,100	Honda Motor	1,073,184	0.20
1,008,344	Banca Intesa	3,986,358	0.74	17,700	Mabuchi Motor	1,366,084	0.25
218,593	Banca Intesa – RNC	630,022	0.12	140	Millea Holdings	1,833,608	0.34
965,816	UniCredito Italiano	5,237,437	0.98	133,000	Mitsubishi	1,413,450	0.26
		15,010,004	2.80	183,000	Mitsui & Co	1,477,448	0.28
	Netherlands			253,800	Nissan Motor	2,906,186	0.54
78,800	Euronext (French Listing)	1,984,151	0.37	1,860	NTT DoCoMo	4,228,337	0.79
92,700	ING Groep	2,149,565	0.40	91,000	Olympus Optical	1,979,314	0.37
70,300	TPG	1,645,206	0.31	247,000	Ricoh	4,887,172	0.91
		5,778,922	1.08	24,200	Rohm	2,843,514	0.53
	Spain			39,500	Shin-Etsu Chemical	1,618,533	0.30
84,600	Altadis	2,398,866	0.45	41,700	Takeda Chemical Industries	1,657,965	0.31
547	Antena 3 Television	24,086	0.00	116,200	Toyota Motor	3,935,184	0.73
157,000	Telefonica	2,303,062	0.43			40,164,269	7.49
		4,726,014	0.88	South Korea			
	Sweden			17,400	Samsung Electronics GDR	3,271,200	0.61
228,980	Assa Abloy 'B'	2,719,062	0.51	NORTH AMERICA			
84,317	Sandvik	2,904,172	0.54	Canada			
65,900	SKF 'B'	2,544,402	0.47	38,610	EnCana (US Listing)	1,541,697	0.29
		8,167,636	1.52	127,380	Shoppers Drug Mart	2,945,299	0.55
	Switzerland			66,400	Suncor Energy	1,669,374	0.31
150,100	Credit Suisse Group	5,491,167	1.02			6,156,370	1.15
23,771	Nestle	5,938,426	1.11	USA			
123,959	Novartis	5,627,211	1.05	45,353	Abbott Laboratories	2,119,799	0.40
7,785	Schindler Holding	1,900,776	0.36	167,826	Altria Group	9,060,926	1.69
		18,957,580	3.54	37,270	AMBAC Financial Group	2,580,948	0.48
				205,000	Amdocs	4,596,100	0.86
				72,925	American International Group	4,829,823	0.90
				53,710	AmerisourceBergen	3,432,069	0.64
				22,578	Amgen	1,402,320	0.26
				43,240	Autozone	3,684,048	0.69

Global Equity Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%
71,056	Avon Products	4,779,227	0.89
240,951	Bank of New York	8,026,078	1.50
40,100	Boeing	1,689,413	0.31
71,890	ChoicePoint	2,762,014	0.51
128,310	Cisco Systems	3,104,076	0.58
242,103	Citigroup	11,705,680	2.18
54,983	Clear Channel Communications	2,560,558	0.48
60,180	Coca-Cola	3,041,497	0.57
43,253	Colgate-Palmolive	2,168,273	0.40
76,533	Countrywide Financial	5,756,812	1.07
125,645	Dell	4,315,906	0.80
20,077	Dentsply International	909,488	0.17
2,400	Devon Energy	139,104	0.03
57,670	DR Horton	2,499,995	0.47
131,103	Estee Lauder 'A'	5,202,167	0.97
129,303	Exxon Mobil	5,304,009	0.99
162,231	Fannie Mae	12,178,681	2.27
50,490	First Data	2,066,051	0.38
150,770	Freddie Mac	8,744,660	1.63
69,160	Gannett	6,164,231	1.15
73,984	General Electric	2,275,008	0.42
37,695	Goldman Sachs Group	3,727,282	0.69
39,100	Grainger (WW)	1,839,655	0.34
93,715	IBM	8,662,077	1.61
195,826	International Game Technology	6,955,740	1.30
37,960	ITT Industries	2,822,706	0.53
37,257	Johnson & Johnson	1,919,481	0.36
25,600	Lennar 'A'	2,471,168	0.46
28,340	Lexmark International	2,231,208	0.42
82,289	Lowe's	4,548,113	0.85
213,210	MBNA	5,296,136	0.99
71,805	McGraw-Hill	5,017,015	0.94
33,600	Medtronic	1,642,032	0.31
76,584	Merck & Co	3,529,757	0.66
47,470	MGM Mirage	1,786,771	0.33
483,206	Microsoft	13,283,332	2.48
57,820	Morgan Stanley	3,342,574	0.62

Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%
107,600	National City	3,650,868	0.68
50,849	Omnicom Group	4,431,490	0.83
67,694	PepsiCo	3,162,664	0.59
394,737	Pfizer	13,898,689	2.59
156,628	Praxair	5,961,262	1.11
46,482	Procter & Gamble	4,639,368	0.86
38,700	Pulte Homes	3,626,190	0.68
186,540	Time Warner	3,352,124	0.62
287,592	Tyco International	7,701,714	1.44
106,443	United Technologies	10,135,502	1.89
210,460	US Bancorp	6,284,336	1.17
148,351	Viacom 'B'	6,533,378	1.22
120,200	Wachovia	5,608,532	1.05
50,339	Wal-Mart Stores	2,670,484	0.50
26,490	WellPoint Health Networks	2,556,285	0.48
33,544	Wells Fargo & Co	1,982,450	0.37
56,070	Wendy's International	2,195,701	0.41
83,153	Wyeth	3,505,730	0.65
		288,070,775	53.72
Total Quoted Equities & Warrants		523,392,066	97.61

Unquoted Securities - Equities & Warrants			
NORTH AMERICA			
USA			
459,533	Dasa	46	0.00
24,000	World Access (Restricted)	19	0.00
Total Unquoted Equities & Warrants		65	0.00
Total Portfolio		523,392,131	97.61
Other Net Assets		12,840,894	2.39
Total Net Assets (US\$)		536,233,025	100.00

Sector Breakdown as at 31 December 2003

	% of net assets
Finance	26.7
Consumer discretionary	15.7
Industrials	10.3
Information technology	10.2
Healthcare	9.4
Consumer staples	8.6
Energy	7.0
Materials	4.6
Telecommunication services	3.8
Utilities	1.3
Other net assets	2.4
	<hr/> 100.0

The notes on pages 172 to 178 form an integral part of these financial statements.

Global Equity Ex Europe Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
ASIA				2,400	ChoicePoint	73,169	1.03
	Hong Kong			2,500	Cisco Systems	47,992	0.68
16,000	Hong Kong & China Gas	19,373	0.27	5,827	Citigroup	223,564	3.16
AUSTRALASIA				1,300	Clear Channel Communications	48,041	0.68
	Australia			2,010	Coca-Cola	80,611	1.14
2,640	BHP Billiton	19,176	0.27	1,300	Colgate-Palmolive	51,713	0.73
600	Rio Tinto	13,300	0.19	1,305	ConocoPhillips	68,150	0.96
		32,476	0.46	1,966	Countrywide Financial	117,348	1.66
FAR EAST				3,136	Dell	85,480	1.21
	Japan			200	Devon Energy	9,199	0.13
2,000	Canon	74,089	1.05	1,600	DR Horton	55,039	0.78
9	East Japan Railway	33,741	0.48	3,660	Estee Lauder 'A'	115,243	1.63
2,000	Fuji Photo Film	51,372	0.73	4,000	Exxon Mobil	130,202	1.84
200	Funai Electric	21,841	0.31	2,920	Fannie Mae	173,944	2.46
600	Honda Motor	21,202	0.30	1,730	First Data	56,175	0.79
400	Mabuchi Motor	24,498	0.35	3,280	Freddie Mac	150,960	2.14
3	Millea Holdings	31,180	0.44	1,760	Gannett	124,479	1.76
3,000	Mitsubishi	25,300	0.36	3,780	General Electric	92,235	1.30
5,000	Mitsui & Co	32,033	0.45	1,280	Goldman Sachs Group	100,434	1.42
3,800	Nissan Motor	34,529	0.49	1,100	Grainger (WW)	41,069	0.58
48	NTT DoCoMo	86,590	1.22	2,165	IBM	158,793	2.25
2,000	Olympus Optical	34,520	0.49	800	Illinois Tool Works	53,179	0.75
7,000	Ricoh	109,908	1.55	4,560	International Game Technology	128,528	1.82
600	Rohm	55,945	0.79	1,000	ITT Industries	59,007	0.83
1,000	Shin-Etsu Chemical	32,516	0.46	900	Johnson & Johnson	36,794	0.52
1,200	Takeda Chemical	37,861	0.53	700	Lennar 'A'	53,619	0.76
2,500	Toyota Motor	67,185	0.95	700	Lexmark International	43,732	0.62
		774,310	10.95	2,110	Lowe's	92,541	1.31
	South Korea			5,080	MBNA	100,133	1.42
500	Samsung Electronics GDR	74,591	1.06	1,660	McGraw-Hill	92,036	1.30
NORTH AMERICA				700	Medtronic	27,146	0.38
	Canada			1,800	Merck & Co	65,832	0.93
1,000	EnCana (US Listing)	31,685	0.45	1,000	MGM Mirage	29,868	0.42
3,500	Shoppers Drug Mart	64,220	0.91	11,710	Microsoft	255,443	3.61
1,700	Suncor Energy	33,917	0.48	1,400	Morgan Stanley	64,223	0.91
		129,822	1.84	2,600	National City	70,003	0.99
	USA			1,140	Omnicom Group	78,837	1.12
1,110	Abbott Laboratories	41,169	0.58	1,786	PepsiCo	66,213	0.94
1,150	Air Products & Chemicals	48,055	0.68	8,999	Pfizer	251,433	3.56
3,850	Altria Group	164,943	2.33	4,280	Praxair	129,263	1.83
1,000	AMBAC Financial Group	54,952	0.78	1,040	Procter & Gamble	82,370	1.17
5,030	Amdocs	89,488	1.27	1,000	Pulte Homes	74,354	1.05
1,834	American International Group	96,386	1.36	4,200	Time Warner	59,890	0.85
1,300	AmerisourceBergen	65,918	0.93	7,420	Tyco International	157,679	2.23
550	Amgen	27,107	0.38	2,390	United Technologies	180,587	2.55
1,200	Autozone	81,130	1.15	5,470	US Bancorp	129,610	1.83
600	Avery Dennison	26,601	0.38	3,555	Viacom 'B'	124,236	1.76
1,700	Avon Products	90,733	1.28	3,300	Wachovia	122,185	1.73
5,600	Bank of New York	148,021	2.09	1,320	Wal-Mart Stores	55,567	0.79
1,100	Boeing	36,774	0.52	600	WellPoint Health Networks	45,945	0.65
1,597	ChevronTexaco	110,036	1.56	860	Wells Fargo & Co	40,332	0.57
				1,500	Wendy's International	46,612	0.66
				2,190	Wyeth	73,266	1.04
						5,975,616	84.52
				Total Portfolio		7,006,188	99.10
				Other Net Assets		63,686	0.90
				Total Net Assets (€)		7,069,874	100.00

Global Equity Ex Europe Fund continued

Sector Breakdown as at 31 December 2003

	% of net assets
Finance	23.0
Consumer discretionary	20.9
Industrials	12.0
Information technology	14.4
Healthcare	10.0
Consumer staples	8.5
Energy	5.4
Materials	3.4
Telecommunication services	1.2
Utilities	0.3
Other net assets	0.9
	<hr/>
	100.0

The notes on pages 172 to 178 form an integral part of these financial statements.

Global Fundamental Value Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
AUSTRALASIA				23,709	Novartis	1,076,288	0.66
	Australia			5,131	Swiss Life	941,658	0.58
77,000	Australia & New Zealand Bank	1,022,196	0.63			5,806,137	3.57
328,901	Santos	1,696,614	1.04		United Kingdom		
		2,718,810	1.67	121,116	Aviva	1,059,549	0.65
	New Zealand			120,565	BAA	1,067,637	0.66
19,385	Telecom Corporation of New Zealand	68,273	0.04	183,029	Barclays	1,627,305	1.00
EUROPE				46,440	GlaxoSmithKline	1,060,728	0.65
	Eire			254,732	Kesa Electricals	1,169,340	0.72
113,169	Allied Irish Banks	1,815,553	1.12	61,323	Royal Bank of Scotland Group	1,801,172	1.11
	France			156,520	Sainsbury (J)	873,512	0.54
33,155	Accor	1,501,690	0.92	286,331	Shell Transport & Trading	2,122,957	1.31
23,749	BIC	1,088,534	0.67	84,827	Smiths Group	1,000,547	0.62
37,369	BNP Paribas	2,337,741	1.44	100,379	Unilever	932,769	0.57
41,188	Credit Agricole	978,442	0.60	539,306	Vodafone Group	1,332,867	0.82
14,281	Lafarge	1,276,021	0.79			14,048,383	8.65
21,235	Peugeot	1,085,969	0.67	FAR EAST			
40,170	Suez	808,969	0.50		Japan		
12,736	Total	2,361,016	1.45	174,000	Asahi Breweries	1,590,355	0.98
13,192	Vinci	1,100,580	0.68	32,500	Honda Motor	1,447,240	0.89
		12,538,962	7.72	179,000	Mitsui Sumitomo Insurance	1,473,622	0.91
	Germany			34,600	Namco	961,353	0.59
11,154	Adidas-Salomon	1,273,538	0.78	74	Nippon Telegraph & Telephone	357,909	0.22
37,227	Bayer	1,097,809	0.68	172	NTT DoCoMo	391,007	0.24
52,516	Deutsche Lufthansa	876,921	0.54	38,000	Promise	1,660,163	1.02
24,321	E.ON	1,591,669	0.98	104,000	Showa Shell Sekiyu	847,426	0.52
14,179	Henkel	1,107,874	0.68	23,000	Takeda Chemical	914,465	0.56
17,152	Linde	922,987	0.57	43,000	Toyota Motor	1,456,221	0.90
13,299	Volkswagen	743,303	0.46	26,000	Yamanouchi Pharmaceutical	809,968	0.50
		7,614,101	4.69			11,909,729	7.33
	Italy				Singapore		
426,608	Banca Intesa	1,686,540	1.04	650,000	Singapore Post	265,954	0.17
81,272	ENI – Ente Nazionale Idrocarburi	1,546,677	0.95	NORTH AMERICA			
619,892	Telecom Italia	1,854,598	1.14		USA		
		5,087,815	3.13	57,900	Abbott Laboratories	2,706,246	1.67
	Luxembourg			61,986	Allstate	2,679,655	1.65
79,151	Arcelor (French Listing)	1,384,519	0.85	176,800	Archer-Daniels-Midland	2,694,432	1.66
	Netherlands			87,400	Baxter International	2,656,086	1.63
55,046	Buhrmann	477,273	0.29	55,200	Beckman Coulter	2,843,904	1.75
62,471	ING Groep	1,448,603	0.89	65,300	Boeing	2,751,089	1.69
142,992	Koninklijke Ahold	1,081,225	0.67	81,800	Burlington Northern Santa Fe	2,644,594	1.63
35,484	Koninklijke Philips Electronics	1,045,068	0.64	32,600	ChevronTexaco	2,830,658	1.74
61,467	Wolters Kluwer	959,768	0.59	102,500	ConAgra Foods	2,703,950	1.66
		5,011,937	3.08	43,200	ConocoPhillips	2,842,992	1.75
	Spain			112,600	Energy East	2,550,390	1.57
23,511	Altadis	666,664	0.41	68,900	Exxon Mobil	2,826,278	1.74
	Switzerland			69,700	Fleet Boston Financial	3,043,799	1.87
140,069	ABB	710,027	0.44	40,000	FPL Group	2,663,168	1.64
47,706	Credit Suisse Group	1,745,247	1.07	46,700	Hartford Financial Services Group	2,754,366	1.70
28,623	Holcim	1,332,917	0.82	120,700	Hewlett-Packard	2,764,030	1.70
				116,600	Huntington Bancshares	2,608,342	1.61
				28,700	IBM	2,652,741	1.63
				37,200	Ingersoll-Rand 'A' (Bermuda)	2,524,392	1.55
				46,500	Kimberly-Clark	2,750,475	1.69
				150,700	Limited Brands	2,703,558	1.66

Global Fundamental Value Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Unquoted Securities - Equities & Rights			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
71,000	Marshall & Ilsley	2,724,980	1.68	EUROPE			
139,800	Mattel	2,678,568	1.65	Switzerland			
60,600	Merck & Co	2,793,054	1.72	42	Swiss Life (Rights)	0	0.00
109,500	Penney (JC)	2,856,855	1.76	Total Unquoted Equities & Rights		0	0.00
106,400	SBC Communications	2,780,232	1.71	Total Portfolio		159,439,668	98.14
38,600	Union Pacific	2,673,822	1.65				
78,600	Verizon Communications	2,749,428	1.69	Other Net Assets		3,028,608	1.86
58,400	Wachovia	2,724,944	1.68	Total Net Assets (US\$)		162,468,276	100.00
88,200	Washington Mutual	2,742,928	1.69				
42,900	Weyerhaeuser	2,758,470	1.70				
66,300	Wyeth	2,795,208	1.72				
218,200	Xerox	2,963,156	1.83				
		90,436,790	55.67				
Total Quoted Equities & Warrants		159,373,627	98.10				
EUROPE							
	Swiss franc						
CHF78,000	Swiss Life Cayman Finance 1% 30/12/2004	66,041	0.04				
Total Quoted Bonds		66,041	0.04				

Sector Breakdown as at 31 December 2003

	% of net assets
Finance	23.8
Consumer discretionary	12.2
Industrials	10.9
Energy	10.5
Healthcare	9.1
Consumer staples	8.9
Information technology	7.4
Telecommunication services	5.9
Materials	4.7
Utilities	4.7
Other net assets	1.9
	100.0

The notes on pages 172 to 178 form an integral part of these financial statements.

Global High Yield Bond Fund (Euro)⁽³⁾

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
EUROPE				€1,375,000	TVN Finance 9.5% 15/12/2013	1,388,751	0.84
Deutsche Mark				€500,000	Tyco International Group 4.375% EMTN 19/11/2004	501,750	0.30
DM130,000	Sirona Dental Systems 9.125% 15/7/2008	69,123	0.04	€750,000	Valentia Telecommunications 7.25% 15/8/2013	813,750	0.49
Euro				€850,000	Vivendi Universal 6.25% 15/7/2008	889,780	0.54
€680,000	Ahold Finance USA 6.375% EMTN 8/6/2005	695,946	0.42	€500,000	Vivendi Universal '€' 6.25% 15/7/2008	529,550	0.32
€600,000	Alcatel 4.375% 17/2/2009	568,500	0.35			28,031,647	17.02
€200,000	Antenna TV 9.75% 1/7/2008	204,000	0.13	UK sterling			
€310,000	ASPropulsion Capital 9.625% 1/10/2013	328,600	0.20	£500,000	AES 8.375% 1/3/2011	697,395	0.42
€265,000	Brake Brothers Financing 11.5% 15/12/2011	294,939	0.18	£125,000	Brake Bros Finance 12% 15/12/2011	200,899	0.12
€130,000	BSN Glasspack Obligation 9.25% 1/8/2009	139,750	0.08	£300,000	British Airways 8.75% 23/8/2016	439,677	0.27
€300,000	Calpine Canada Energy Finance '1' 8.375% 15/10/2008	225,000	0.14	£325,000	British Airways 10.875% 15/6/2008	517,736	0.31
€750,000	Carmeuse Lime 10.75% 15/7/2012	843,750	0.51	£320,000	Chesapeake 10.375% 15/11/2011	487,114	0.30
€716,000	Concordia Bus 11% 15/2/2010	612,180	0.37	£1,455,000	Diamond Holdings 10% 1/2/2008	2,137,584	1.30
€1,750,000	Corus Nederland 4.625% 22/4/2007	734,149	0.45	£500,000	Fiat Finance & Trade 7% EMTN 19/10/2005	695,624	0.42
€300,000	Crown European Holdings 10.25% 1/3/2011	342,000	0.21	£500,000	Independent Newspapers Finance 9.25% 21/6/2005	732,436	0.44
€225,000	Dana 9% 15/8/2011	259,875	0.16	£360,000	Luxfer Holdings 10.125% 1/5/2009	423,110	0.26
€270,000	Dura Operating 'B' 9% 1/5/2009	265,950	0.16	£270,000	Premier International Foods 12.25% 1/9/2009	420,561	0.26
€210,000	Eco-Bat Finance 10.125% 31/1/2013	229,950	0.14	£150,000	Telefonaktiebolaget LM Ericsson 9.875% EMTN 5/6/2008	223,779	0.14
€475,000	Eircom Funding 8.25% 15/8/2013	528,438	0.32	£1,750,000	Telewest Communications 0% 1/2/2010	1,524,002	0.92
€1,020,000	EMI Group 8.625% 15/10/2013	1,081,200	0.66	£250,000	Travelex 10.5% 31/7/2010	391,178	0.24
€1,000,000	Fiat Finance & Trade 6.75% EMTN 5/25/2011	958,500	0.58	£150,000	Tyco International Group 6.5% EMTN 21/11/2011	211,342	0.13
€260,000	Findexa II 10.25% 1/12/2011	293,800	0.18	£192,000	Yell Finance 10.75% 1/8/2011	311,980	0.19
€725,000	Flender Holdings 11% 1/8/2010	775,750	0.47			9,414,417	5.72
€170,000	Flextronics International 9.75% 1/7/2010	189,550	0.12	NORTH AMERICA			
€100,000	Flowserve Finance 12.25% 15/8/2010	114,000	0.07	US dollar			
€345,000	Focus Wickes Finance 9.25% 28/7/2011	337,238	0.20	US\$250,000	Advanced Accessory System 10.75% 15/6/2011	219,459	0.13
€225,000	GAL Finance 11.5% 30/11/2009	253,125	0.15	US\$1,000,000	AES '144A' 8.75% 15/5/2013	890,732	0.54
€2,000,000	Germany 4.25% 12/3/2004	2,008,259	1.22	US\$1,885,000	Allied Waste North America 'B' 10% 1/8/2009	1,622,937	0.99
€320,000	Huntsman International 10.125% 1/7/2009	313,600	0.19	US\$375,000	American Airlines 7.8% 1/4/2008	269,092	0.16
€500,000	Impress Group 10.5% 25/5/2007	505,000	0.31	US\$225,000	American Media Operation 8.875% 15/1/2011	194,612	0.12
€250,000	Ineos Group Holdings 10.5% 1/8/2010	284,375	0.17	US\$375,000	American Tower '144A' 7.25% 1/12/2011	304,267	0.18
€1,370,000	Invensys 5.5% 1/4/2005	1,328,899	0.81	US\$750,000	American Tower 9.375% 1/2/2009	636,804	0.39
€500,000	Ispat Europe Group 11.875% 1/2/2011	490,000	0.30	US\$750,000	AmeriGas Partners/AmeriGas Eagle Finance 'B' 8.875% 20/5/2011	657,634	0.40
€1,020,000	Kappa Beheer 10.625% 15/7/2009	1,046,925	0.64	US\$315,105	Avalon Cable Holding Finance 11.875% 1/12/2008	265,046	0.16
€250,000	Kronos International 8.875% 30/6/2009	269,375	0.16	US\$250,000	Berry Plastics 10.75% 15/7/2012	229,378	0.14
€455,000	Leica Geosystems 'A' 9.875% 15/12/2008	466,375	0.28	US\$325,000	Boise Cascade 6.5% 15/10/2010	268,945	0.16
€250,000	Lucite International Finance 'A&B' 10.25% 15/5/2010	278,750	0.17	US\$250,000	Boise Cascade 7% 1/11/2013	206,608	0.13
€275,000	Messer Griesheim 10.375% 1/6/2011	319,000	0.19	US\$1,350,000	Boyd Gaming 7.75% 15/12/2012	1,151,603	0.70
€1,000,000	Nalco 9% 15/11/2013	1,047,500	0.64	US\$1,000,000	Building Material Holdings 7.75% 15/7/2005	817,331	0.50
€1,300,000	Ono Finance 14% 15/7/2010	1,326,000	0.81	US\$1,250,000	Calpine 10.5% 15/5/2006	957,189	0.58
€535,000	Petroplus Funding 10.5% 15/10/2010	465,450	0.28	US\$750,000	Calpine Canada Energy Finance 8.5% 1/5/2008	474,627	0.29
€600,000	Preem Holdings 10.625% 31/3/2011	612,000	0.37	US\$500,000	Case New Holland '144A' 9.25% 1/8/2011	446,358	0.27
€230,000	ProSieben SAT.1 Media 5.875% 28/3/2006	233,450	0.14	US\$1,000,000	CBD Media '144A' 8.625% 1/6/2011	871,885	0.53
€460,000	PTC International Finance II 10.875% 1/5/2008	510,600	0.31				
€150,000	Safilo Capital International 9.625% 15/5/2013	130,500	0.08				
€250,000	Sanitec International 9% 15/5/2012	245,625	0.15				
826	Song Networks Holding ADR	6,145	0.00				
€620,000	Teksid Aluminum Luxembourg 11.375% 15/7/2011	668,360	0.41				
€325,000	Telenet Communications 9% 15/12/2013	337,188	0.20				
€450,000	Tower (RJ) 9.25% 1/8/2010	405,000	0.25				
€290,000	TRW Automotive 10.125% 15/2/2013	333,500	0.20				

⁽³⁾ Fund name changed, see note 20, for further details.

Global High Yield Bond Fund (Euro)⁽³⁾ continued

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
US\$250,000	Centennial Cellular Operating/Centennial Communications '144A' 10.125% 15/6/2013	218,715	0.13	US\$325,000	Graphic Packaging 9.5% 15/8/2013	286,264	0.17
US\$250,000	Cincinnati Bell '144A' 8.375% 15/1/2014	214,252	0.13	US\$750,000	Great Lakes Dredge & Dock 7.75% 15/12/2013	615,230	0.37
US\$250,000	Cinemark USA 'B' 8.5% 1/8/2008	206,812	0.13	US\$1,625,000	Hilton Hotels 7.625% 1/12/2012	1,455,498	0.88
US\$1,000,000	Citgo Petroleum 11.375% 1/2/2011	924,456	0.56	US\$750,000	Hines Nurseries '144A' 10.25% 1/10/2011	651,682	0.40
US\$1,000,000	Comcast UK Cable Partners 11.2% 15/11/2007	805,428	0.49	US\$1,000,000	Host Marriott 7.125% 1/11/2013	813,363	0.49
US\$1,100,000	Corrections Corporation of America 7.5% 1/5/2011	916,521	0.56	US\$300,000	Host Marriott 'E' 8.375% 15/2/2006	255,019	0.15
US\$875,000	Corus Entertainment 8.75% 1/3/2012	767,239	0.47	US\$200,000	Host Marriott 9.5% 15/1/2007	176,559	0.11
US\$500,000	Crown Castle International 9% 15/5/2011	425,528	0.26	US\$350,000	Houghton Mifflin 8.25% 1/2/2011	298,564	0.18
US\$700,000	Crown European Holdings 10.875% 1/3/2013	655,452	0.40	US\$400,000	Houghton Mifflin 9.875% 1/2/2013	350,738	0.21
US\$1,000,000	CSC Holding 7.875% 15/12/2007	841,136	0.51	US\$250,000	Houston Exploration 7% 15/6/2013	205,821	0.12
US\$250,000	Dex Media '144A' 8% 15/11/2013	209,044	0.13	US\$600,000	Huntsman International '144A' 9.875% 1/3/2009	521,643	0.32
US\$140,000	Dex Media East/Dex Media East Finance 9.875% 15/11/2009	127,341	0.08	US\$17,000	IMC Global 7.625% 1/11/2005	13,895	0.01
US\$345,000	Dex Media East/Dex Media East Finance '144A' 12.125% 15/11/2012	337,759	0.21	US\$500,000	IMC Global '144A' 10.875% 1/8/2013	436,439	0.26
US\$500,000	Dex Media West/Dex Media Finance '144A' 8.5% 15/8/2010	441,894	0.27	US\$1,150,000	Intelsat 6.5% 1/11/2013	952,509	0.58
US\$450,000	Dex Media West/Dex Media Finance '144A' 9.875% 15/8/2013	413,774	0.25	US\$250,000	International Telecom Satellite 5.75% 1/11/2008	204,107	0.12
US\$520,000	DirectTV Holdings 8.375% 15/3/2013	480,717	0.29	US\$400,000	Intrawest 7.5% 15/10/2013	331,693	0.20
US\$250,000	Dobson Communications '144A' 8.875% 1/10/2013	200,187	0.12	US\$175,000	ISP Chemico 'B' 10.25% 1/7/2011	156,920	0.10
US\$475,000	Dole Food 7.25% 15/6/2010	390,117	0.24	US\$500,000	ITT (New) 7.375% 15/11/2015	426,520	0.26
US\$550,000	Dole Food 8.875% 15/3/2011	481,174	0.29	US\$500,000	JLG Industries '144A' 8.25% 1/5/2008	432,967	0.26
US\$150,000	Domino's '144A' 8.25% 1/7/2011	128,105	0.08	US\$250,000	John Q Hammons Hotels/John Q Hammons Hotels Finance III 'B' 8.875% 15/5/2012	219,707	0.13
US\$250,000	Dresser 9.375% 15/4/2011	216,731	0.13	US\$350,000	K&F Industries 'B' 9.625% 15/12/2010	312,798	0.19
US\$1,250,000	Edison Mission Energy 10% 15/8/2008	1,034,062	0.63	US\$775,000	Key Energy Services 6.375% 1/5/2013	627,281	0.38
US\$1,000,000	Eircom Funding 8.25% 15/8/2013	886,764	0.54	US\$250,000	Koppers '144A' 9.875% 15/10/2013	219,707	0.13
US\$550,000	El Paso CGP 7.75% 15/6/2010	414,071	0.25	US\$250,000	Kraton Polymers 8.125% 15/1/2014	207,308	0.13
US\$1,500,000	El Paso Production Holding '144A' 7.75% 1/6/2013	1,178,384	0.72	US\$1,400,000	Liberty Media 0.75% 30/3/2023	1,310,903	0.80
US\$1,300,000	Emmis Communications 'B' 8.125% 15/3/2009	1,087,030	0.66	US\$1,000,000	LIN Television '144A' 6.5% 15/5/2013	798,484	0.48
US\$175,000	Entercom Radio Entercom Capital 7.625% 1/3/2014	149,803	0.09	US\$750,000	Loral Cyberstar 10% 15/7/2006	443,382	0.27
US\$50,000	ESI Tractabel 7.99% 30/12/2011	41,908	0.03	US\$500,000	Loral Space & Communications 9.5% 15/1/2006	160,689	0.10
US\$250,000	Esterline Technologies '144A' 7.75% 15/6/2013	214,252	0.13	US\$800,000	Mandalay Resort Group 'B' 10.25% 1/8/2007	733,217	0.45
US\$840,000	Fastentech 11.5% 1/5/2011	724,052	0.44	US\$300,000	Massey Energy '144A' 6.625% 15/11/2010	245,199	0.15
US\$1,200,000	Felcor Lodging Partnership 8.5% 1/6/2011	1,033,169	0.63	US\$250,000	Millar Western Forest Products 7.75% 15/11/2013	206,812	0.13
US\$175,000	Ferrellgas Partners/Ferrellgas Partners Finance 8.75% 15/6/2012	153,448	0.09	US\$1,500,000	Millennium America 7% 15/11/2006	1,225,996	0.74
US\$590,000	Fisher Scientific International 8.125% 1/5/2012	504,464	0.31	US\$250,000	Millennium America 9.25% 15/6/2008	216,236	0.13
US\$1,000,000	Fresenius Medical Care Capital Trust II 7.875% 1/2/2008	851,055	0.52	US\$1,000,000	Mission Energy Holding 13.5% 15/7/2008	781,622	0.47
US\$250,000	Gaylord Entertainment '144A' 8% 15/11/2013	210,284	0.13	US\$1,000,000	MJD Communications 'B' 9.5% 1/5/2008	797,492	0.48
US\$1,250,000	Geo Group '144A' 8.25% 15/7/2013	1,056,380	0.64	US\$425,000	Mobifon Holdings 12.5% 31/7/2010	391,208	0.24
US\$500,000	Georgia-Pacific 8.875% 1/2/2010	454,293	0.28	US\$250,000	Mobile Mini 9.5% 1/7/2013	219,211	0.13
US\$1,125,000	Georgia-Pacific 9.375% 1/2/2013	1,031,086	0.63	US\$1,250,000	MSW Energy Holding 8.5% 1/9/2010	1,086,137	0.66
US\$500,000	Gerdau Ameristeel/Gusap Partners '144A' 10.375% 15/7/2011	440,406	0.27	US\$1,000,000	Nalco 7.75% 15/11/2011	853,039	0.52
US\$500,000	Graham Packaging 'B' 8.75% 15/1/2008	407,673	0.25	US\$750,000	Nalco 8.875% 15/11/2013	633,828	0.38
US\$250,000	Graham Packaging 'B' 10.75% 15/1/2009	205,821	0.12	US\$1,500,000	Nevada Power 9% 15/8/2013	1,322,707	0.80
US\$750,000	Granite Broadcasting '144A' 9.75% 1/12/2010	595,144	0.36	US\$250,000	Norampac '144A' 6.75% 1/6/2013	207,804	0.13
				US\$1,250,000	Norcraft/Norcraft Finance 9% 1/11/2011	1,076,218	0.65
				US\$1,250,000	Norske Skog Canada 'D' 8.625% 15/6/2011	1,046,461	0.64
				US\$500,000	Nortek 0% 15/5/2011	288,645	0.18
				US\$250,000	Northwest Pipeline 8.125% 1/3/2010	221,195	0.13
				US\$425,000	NRG Energy '144A' 8% 15/12/2013	356,218	0.22
				US\$1,250,000	OMI 7.625% 1/12/2013	1,001,205	0.61
				US\$500,000	Omnova Solutions 11.25% 1/6/2010	442,390	0.27
				US\$1,750,000	Pacific Gas & Electric '144A' 10.375% 1/11/2005	1,402,555	0.85
				US\$500,000	PanAmSat 8.5% 1/2/2012	442,390	0.27
				US\$650,000	Park Place Entertainment 7% 15/4/2013	553,186	0.34
				US\$250,000	Parker Drilling '144A' 9.625% 1/10/2013	207,308	0.13

The notes on pages 172 to 178 form an integral part of these financial statements.

Global High Yield Bond Fund (Euro)⁽³⁾ continued

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
US\$250,000	Plains Exploration & Production 8.75% 1/7/2012	218,963	0.13	US\$800,000	Venetian Casino Resorts 11% 15/6/2010	739,565	0.45
US\$2,000,000	PolyOne 10.625% 15/5/2010	1,594,985	0.97	US\$1,825,000	Vivendi Universal 6.25% 15/7/2008	1,533,264	0.93
US\$1,200,000	Poster Financial Group 8.75% 1/12/2011	1,011,744	0.61	US\$725,000	Western Wireless 9.25% 15/7/2013	609,824	0.37
US\$340,000	Premcor Refining Group 9.5% 1/2/2013	308,919	0.19	US\$450,000	Williams Companies 8.625% 1/6/2010	402,615	0.24
US\$1,750,000	Primedia 7.625% 1/4/2008	1,406,027	0.85	US\$550,000	XTO Energy 6.25% 15/4/2013	460,988	0.28
US\$2,100,000	Qwest Capital Funding 5.875% 3/8/2004	1,678,899	1.02	US\$475,000	Young Broadcasting 8.75% 15/1/2014	383,520	0.23
US\$250,000	Rayovac 8.5% 1/10/2013	211,276	0.13	US\$250,000	Young Broadcasting 8.8% 15/12/2008	214,252	0.13
US\$1,000,000	Rhodia '144A' 7.625% 1/6/2010	761,784	0.46	US\$1,500,000	Young Broadcasting 'B' 8.75% 15/6/2007	1,225,996	0.74
US\$1,500,000	Salem Communications 7.75% 15/12/2010	1,246,826	0.76			97,044,878	58.92
US\$1,000,000	Samsonite 10.75% 15/6/2008	825,266	0.50	Total Quoted Bonds		134,560,064	81.70
US\$1,500,000	SBA Communications 10.25% 1/2/2009	1,172,433	0.71				
US\$375,000	SBA Telecommunications/Communications 9.75% 15/12/2011	212,020	0.13	Unquoted Securities - Bonds & Warrants			
US\$1,000,000	Semco Energy 7.75% 15/5/2013	838,161	0.51	EUROPE			
US\$250,000	Sensus Metering Systems 8.625% 15/12/2013	204,581	0.12	Euro			
US\$100,000	Sinclair Broadcast Group 8% 15/3/2012	86,097	0.05	2,510	Carrier (Wts 15/2/2009)	0	0.00
US\$750,000	Six Flags 9.5% 1/2/2009	626,389	0.38	€12,520,000	Dolphin Telecom 11.625% 1/6/2008	0	0.00
US\$1,000,000	Smithfield Foods 'B' 7.75% 15/5/2013	829,233	0.50	22,700	Enitel (Wts 3/4/2005)	227	0.00
US\$575,000	Smithfield Foods 'B' 8% 15/10/2009	483,653	0.29	33,600	Jazztel (Wts 15/7/2010)	0	0.00
US\$1,375,000	Smurfit Capital Funding 6.75% 20/11/2005	1,129,967	0.69	3,348	Ono Finance (Wts 1/5/2009)	0	0.00
US\$500,000	Smurfit-Stone Container 8.25% 1/10/2012	432,471	0.26	24,019	Vantico (Wts 14/6/2011)	24	0.00
US\$1,500,000	Southern Star Central '144A' 8.5% 1/8/2010	1,321,219	0.80	€13,830,000	WinStar Communications 0% 15/4/2010	0	0.00
US\$1,400,000	Spectrasite '144A' 8.25% 15/5/2010	1,188,700	0.72			251	0.00
US\$1,200,000	SPX 7.5% 1/1/2013	1,040,311	0.63	NORTH AMERICA			
US\$1,050,000	Star Gas Partner 10.25% 15/2/2013	908,189	0.55	US dollar			
US\$1,000,000	Starwood Hotels & Resorts Worldwide 7.875% 1/5/2012	896,683	0.54	4,000	Cable Satisfaction (Wts 1/3/2005)	0	0.00
US\$1,000,000	Suburban Propane Partners/Suburban Energy Finance '144A' 6.875% 15/12/2013	805,428	0.49	5,000	Cablevision Systems 'M'	416,601	0.25
US\$250,000	TD Funding '144A' 8.375% 15/7/2011	212,020	0.13	24,400	Citizens Utilities Trust	984,557	0.60
US\$1,725,000	Telewest Communications 0% 1/10/2007	891,644	0.54	US\$350,000	Del Monte '144A' 8.625% 15/12/2012	305,507	0.19
US\$3,000,000	Telewest Communications 0% 1/2/2010	1,167,969	0.71	US\$175,000	Entravision Communications 8.125% 15/3/2009	149,282	0.09
US\$1,300,000	Tembec Industries 8.625% 30/6/2009	1,067,688	0.65	30,000	General Motors (Pref)	765,593	0.46
US\$1,000,000	Terra Capital 11.5% 1/6/2010	833,201	0.51	US\$175,000	Nextmedia Operating 10.75% 1/7/2011	157,961	0.10
US\$250,000	Tom Brown (Unit) 7.25% 15/9/2013	210,780	0.13	US\$1,025,000	Owens-Brockway Glass Container 8.75% 15/11/2012	908,933	0.55
US\$1,000,000	Transcontinental Gas Pipe 'B' 8.875% 15/7/2012	942,311	0.57	US\$425,000	Owens-Brockway Glass Container 8.875% 15/2/2009	370,973	0.22
US\$250,000	Transmontaigne 9.125% 1/6/2010	213,756	0.13	US\$600,000	Plains Exploration & Production 'B' 8.75% 1/7/2012	525,512	0.32
US\$500,000	Triad Hospitals '144A' 7% 15/11/2013	401,722	0.24			4,584,919	2.78
US\$800,000	TRW Automotive 9.375% 15/2/2013	728,456	0.44	Total Unquoted Bonds & Warrants		4,585,170	2.78
US\$450,000	Tyco International Group 2.75% 15/1/2018	461,534	0.28	Total Portfolio		139,145,235	84.48
US\$750,000	United States Steel 9.75% 15/5/2010	669,909	0.41	Other Net Assets		25,567,973	15.52
US\$1,000,000	Universal Compression 7.25% 15/5/2010	829,233	0.50	Total Net Assets (€)		164,713,208	100.00

Open Forward Foreign Exchange Transactions as at 31 December 2003

Purchases	Sales	Value date	Unrealised profit/(loss)
€10,749,810	£7,495,074	13/2/2004	€ 155,385
€121,750,899	US\$142,805,637	13/2/2004	8,314,912
US\$1,329,746	€1,090,063	13/2/2004	(33,795)
Net unrealised profit			8,436,502

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

Global Opportunities Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
ASIA				United Kingdom			
	China			90,012	Aveva Group	770,981	0.63
1,824,700	Chaoda Modern Agriculture	605,007	0.50	263,807	Capita Group	1,143,917	0.94
	Hong Kong			131,273	Collins Stewart Tullet	1,036,551	0.85
1,004,300	Global Bio-Chemical Technology Group	620,721	0.51	202,998	Dana Petroleum	891,105	0.73
6,585,000	Heng Tai Consumables Group	822,468	0.68	1,025,472	Diagonal	741,107	0.61
368,500	Ports Design	661,916	0.54	696,629	London Bridge Software Holdings	658,839	0.54
460,000	Travelsky Technology 'H'	494,579	0.41	46,124	NDS Group ADR	966,805	0.79
		2,599,684	2.14	741,680	PHS Group	1,108,417	0.91
	Israel			185,777	Savills	1,102,264	0.91
35,500	Mercury Interactive	1,712,165	1.41	910,987	SDL	1,373,633	1.13
				32,569	Securicor	55,357	0.05
				202,398	Vanco	1,108,783	0.91
				262,265	VT Group	1,125,531	0.93
				348,470	Watermark Group	948,281	0.78
						13,031,571	10.71
EUROPE				FAR EAST			
	Denmark				Indonesia		
52,255	Group 4 Falck	1,069,839	0.88	4,720,000	Bank Rakyat Indonesia	700,836	0.58
	France				Japan		
1,466	Bacou Dalloz	114,453	0.09	16,000	Arisawa Manufacturing	649,621	0.53
21,496	Neopost	1,083,604	0.89	165,000	Chiyoda	1,015,688	0.84
3,611	Spir Communication	336,299	0.28	308,000	Clarion	547,463	0.45
		1,534,356	1.26	7,000	Fast Retailing	426,314	0.35
	Germany			19,200	Goldcrest	916,055	0.75
105,083	Amadeus Fire	807,821	0.66	23,700	Misumi	1,055,372	0.87
32,116	Bilfinger Berger	1,108,983	0.91	50,000	Nissen	827,462	0.68
17,209	Draegerwerk (Pref)	1,019,311	0.84	104,000	OMC Card	423,227	0.35
15,060	Fresenius Medical Care	1,072,325	0.88	131,000	Suruga Bank	844,386	0.69
1,790	Porsche	1,057,984	0.87	523,000	Taiheiyo Cement	1,482,500	1.22
35,815	Software	735,708	0.61	15,000	Tamron	757,766	0.62
52,250	Techem	1,007,467	0.83	213,000	Tamura	932,558	0.77
		6,809,599	5.60	30,000	World	957,031	0.79
	Italy					10,835,443	8.91
281,821	Banca Intesa	1,114,143	0.92		South Korea		
	Netherlands			17,200	Tae Young	591,238	0.49
41,204	Euronext (French Listing)	1,037,500	0.85		Taiwan		
21,850	Fugro	1,111,362	0.92	1,900,000	DER PAO Construction	613,136	0.50
24,507	Hunter Douglas	1,146,130	0.94		Thailand		
		3,294,992	2.71	1,975,000	Jasmine International	593,264	0.49
	Norway			930,000	United Broadcasting	669,055	0.55
177,963	Telenor	1,162,968	0.96			1,262,319	1.04
	Sweden				NORTH AMERICA		
14,938	Capio	120,331	0.10		Canada		
34,434	Eniro	329,983	0.27	80,600	QLT (US Listing)	1,564,446	1.28
		450,314	0.37	137,000	SunOpta	1,260,400	1.04
	Switzerland			73,100	Ultra Petroleum	1,839,196	1.51
630	Bank Sarasin & Cie 'B'	967,742	0.80			4,664,042	3.83
1,718	Gurit-Heberlein (BR)	1,193,113	0.98		Puerto Rico		
3,911	Valora Holding	973,877	0.80	42,900	Doral Financial	1,389,959	1.14
		3,134,732	2.58				

The notes on pages 172 to 178 form an integral part of these financial statements.

Global Opportunities Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
USA				34,100	SafeNet	1,065,966	0.88
48,600	Actuant 'A'	1,770,498	1.46	71,400	Select Comfort	1,781,430	1.46
34,300	Advanced Neuromodulation Systems	1,607,298	1.32	86,800	Select Medical	1,439,144	1.18
21,800	Affiliated Managers Group	1,525,782	1.25	61,900	Station Casinos	1,881,761	1.55
94,200	Alkermes	1,270,758	1.04	21,100	Stericycle	987,691	0.81
70,000	Alliance Gaming	1,763,300	1.45	38,500	Take-Two Interactive Software	1,108,800	0.91
36,300	Altiris	1,308,252	1.08	46,100	UCBH Holdings	1,810,347	1.49
54,600	ATMI	1,282,554	1.05	67,600	Ultratech	1,981,356	1.63
44,900	Avid Technology	2,159,689	1.78	33,600	UTI Worldwide	1,266,720	1.04
49,800	Avocent	1,819,194	1.50	32,100	Varian Semiconductor Equipment Associates	1,427,487	1.17
9,100	Ceradyne	315,133	0.26	29,100	VistaCare 'A'	1,032,468	0.85
46,600	Digital River	1,057,307	0.87	45,300	Wright Medical Group	1,342,239	1.10
22,800	Digital Theater Systems	593,256	0.49			61,962,740	50.95
95,500	E*Trade Financial	1,216,670	1.00	Total Quoted Equities & Warrants		118,539,083	97.48
55,900	Education Management	1,740,726	1.43				
43,050	Fred's	1,345,743	1.11	Unquoted Securities - Equities & Warrants			
51,300	GrafTech International	705,375	0.58	ASIA			
26,450	Inamed	1,310,598	1.08	Hong Kong			
47,900	Integra LifeSciences Holdings	1,392,405	1.15	3,550,000	Euro-Asia Agricultural Holdings	0	0.00
28,100	Integrated Circuit Systems	806,751	0.66	EUROPE			
53,500	Jefferies Group	1,767,105	1.45	United Kingdom			
73,000	Lexar Media	1,299,473	1.07	65,253	GB Railways	23,288	0.02
25,800	Martek Biosciences	1,717,506	1.41	Total Unquoted Equities & Warrants		23,288	0.02
46,400	Marvel Enterprises	1,357,664	1.12	Total Portfolio		118,562,371	97.50
58,800	Medicines	1,747,536	1.44	Other Net Assets			
50,600	Merit Medical Systems	1,134,047	0.93			3,043,693	2.50
29,400	MicroStrategy 'A'	1,557,612	1.28	Total Net Assets (US\$)		121,606,064	100.00
159,200	MPS Group	1,507,624	1.24				
59,700	MSC Industrial Direct 'A'	1,635,780	1.35				
34,500	Multimedia Games	1,422,090	1.17				
22,500	Omniceil	364,950	0.30				
13,500	Oshkosh Truck	702,270	0.58				
24,900	Power Integrations	842,865	0.69				
68,000	RADWARE	1,874,760	1.54				
28,000	Red Robin Gourmet Burgers	914,760	0.75				

Sector Breakdown as at 31 December 2003

	% of net assets
Industrials	25.2
Information technology	21.1
Consumer discretionary	15.3
Finance	14.2
Healthcare	11.6
Materials	4.1
Telecommunication services	2.9
Consumer staples	1.7
Energy	1.4
Other net assets	2.5
	100.0

Global Short-Term Bond Fund (Euro)⁽³⁾

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (€)	%	Holding	Description	Value (€)	%
EUROPE				US dollar			
Euro							
€500,000	Dentsply International 5.75% 13/12/2006	528,730	0.41	US\$1,500,000	ASIF Global Financing 2.65% 17/1/2006	1,198,381	0.93
€400,000	General Motors Acceptance 6% 16/10/2006	421,680	0.33	US\$650,000	British Telecommunications 6.75% 28/10/2004	537,333	0.42
€4,000,000	Germany 3.25% 17/2/2004	4,005,560	3.12	US\$700,000	Deutsche Telekom International Finance FRN 6/2005	603,893	0.47
€5,500,000	Germany 4.25% 26/11/2004	5,599,825	4.36	US\$650,000	Household Finance 6.5% 24/1/2006	558,004	0.43
€10,640,000	Germany 5% 20/5/2005	11,015,698	8.58	US\$2,800,000	International Bank for Reconstruction & Development 5% 4/11/2005	2,343,184	1.83
€12,240,000	Germany 5% 19/8/2005	12,725,316	9.91	US\$2,450,000	L-Bank Landeskreditbank Baden-Wuerttemberg Foerderbank 4.5% 30/12/2005	2,032,497	1.58
€9,890,000	Government of France 5% 12/7/2005	10,269,578	8.00	US\$3,830,000	US Treasury 1.875% 30/11/2005	3,045,373	2.37
€3,900,000	Kingdom of Spain 3.25% 31/1/2005	3,943,602	3.07	US\$2,970,000	US Treasury 2.375% 15/8/2006	2,369,473	1.85
€300,000	MBNA America-Europe Strategic '6' 4.375% 19/8/2004	305,043	0.24	US\$7,800,000	US Treasury Bill 0% 22/1/2004	6,186,330	4.82
€13,000,000	Republic of Austria 3.9% 20/10/2005	13,301,601	10.36	US\$6,500,000	US Treasury Bill 0% 26/2/2004	5,151,180	4.01
€500,000	SES Global 4.25% 17/12/2007	503,869	0.39			24,025,648	18.71
		62,620,502	48.77	Total Quoted Bonds		119,073,178	92.74
Swedish krona				Unquoted Securities - Bonds			
SKr13,240,000	Kingdom of Sweden 3.5% 20/4/2006	1,462,640	1.14	EUROPE			
UK sterling				Euro			
£1,920,000	Treasury 5% 7/6/2004	2,731,827	2.13	€670,000	Ford Motor Credit 5.75% EMTN 12/1/2009	686,985	0.54
FAR EAST				NORTH AMERICA			
Japanese yen				US dollar			
¥1,438,000,000	European Investment Bank 2.125% EMTN 20/9/2007	11,379,662	8.86	US\$700,000	Spieker Properties 6.8% 1/5/2004	563,986	0.44
¥382,000,000	International Bank for Reconstruction & Development 4.75% 20/12/2004	2,963,502	2.31	Total Unquoted Bonds		1,250,971	0.98
¥850,000,000	Republic of Austria 4.5% 28/9/2005	6,796,863	5.30	Total Portfolio		120,324,149	93.72
		21,140,027	16.47	Other Net Assets		8,066,558	6.28
NORTH AMERICA				Total Net Assets (€)		128,390,707	100.00
Canadian dollar							
C\$11,510,000	Government of Canada 3.5% 1/6/2004	7,092,534	5.52				

⁽³⁾ Fund name changed, see note 20, for further details.

Open Forward Foreign Exchange Transactions as at 31 December 2003

Purchases	Sales	Value date	Unrealised profit/(loss) €
€7,023,112	C\$11,550,000	22/1/2004	(64,882)
€2,722,786	£1,920,000	22/1/2004	6,242
€21,699,396	¥2,873,000,000	22/1/2004	350,860
¥58,792,460	€440,624	22/1/2004	(3,752)
SKr3,910,000	€433,426	22/1/2004	(2,667)
€25,324,675	US\$31,200,000	22/1/2004	555,285
Net unrealised profit			841,086

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

The notes on pages 172 to 178 form an integral part of these financial statements.

Global SmallCap Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
ASIA				Germany			
	China			79,300	Medion	3,113,037	0.48
1,876,000	Aluminium Corporation of China 'H'	1,425,202	0.22	25,134	Pfeiffer Vacuum Technology	883,729	0.14
5,000,000	Avichina Industry & Technology	1,055,857	0.17	77,186	Rhoen-Klinikum	3,963,868	0.61
2,126,500	China Mobile (Hong Kong Listing)	6,530,481	1.01	71,900	Schwarz Pharma	1,911,897	0.30
3,914,000	China Shipping	2,897,878	0.45			<u>9,872,531</u>	<u>1.53</u>
4,880,500	Clear Media	3,204,984	0.50		Italy		
5,596,000	Qingling Motors 'H'	1,102,454	0.17	332,000	Benetton Group	3,811,619	0.59
		<u>16,216,856</u>	<u>2.52</u>	98,218	Caltagirone Editore	827,952	0.13
	Hong Kong			585,000	Marzotto (Gaetano) & Figli	6,625,577	1.03
1,340,300	Cathay Pacific Airways	2,545,572	0.39	34,000	Mondo TV	1,452,552	0.22
8,147,000	China Resources Power Holdings	3,802,744	0.59			<u>12,717,700</u>	<u>1.97</u>
3,506,000	Shui on Construction & Materials	3,904,986	0.61		Netherlands		
		<u>10,253,302</u>	<u>1.59</u>	207,100	CSM	4,554,373	0.71
	India			346,400	Koninklijke Wessanen	4,099,176	0.63
493,435	Gujarat Ambuja Cements	3,286,945	0.51	660,276	Tele Atlas	2,820,839	0.44
144,800	HDFC Bank ADR	4,720,480	0.73			<u>11,474,388</u>	<u>1.78</u>
220,900	ITC	4,767,627	0.74		Spain		
1,266,229	Zee Telefilms	4,168,077	0.65	142,400	Ebro Puleva	1,613,328	0.25
		<u>16,943,129</u>	<u>2.63</u>	58,900	Grupo Ferrovial	2,062,057	0.32
	Israel			219,600	Indra Sistemas 'A'	2,814,533	0.44
140,000	Comverse Technology	2,485,000	0.38			<u>6,489,918</u>	<u>1.01</u>
AUSTRALASIA					Sweden		
	Australia			1,145,800	Boliden	6,110,763	0.95
600,000	Australian Leisure and Hospitality	1,027,181	0.16	3,363,000	Rottneros	3,993,452	0.62
4,891,600	Carter Holt Harvey	6,031,432	0.93			<u>10,104,215</u>	<u>1.57</u>
2,349,343	Lihir Gold (Australian Listing)	2,557,852	0.40		Switzerland		
3,431,600	Portman	3,710,395	0.58	219,717	Berna Biotech	2,309,258	0.36
1,367,300	Promina Group	3,367,431	0.52	11,500	Lonza Group	661,048	0.10
		<u>16,694,291</u>	<u>2.59</u>	198,100	Phonak Holding	4,324,278	0.67
	New Zealand			49,000	Straumann Holding	7,526,883	1.16
1,312,800	Lion Nation	5,953,831	0.92	40,700	Swiss Life	7,469,399	1.16
EUROPE				96,922	Tecan Group	4,685,856	0.73
	Croatia					<u>26,976,722</u>	<u>4.18</u>
272,300	Pliva DD GDR	4,438,490	0.69		Turkey		
2,400	Pliva DD '144A' GDR	402,844	0.06	70,000	Turkcell Iletisim Hizmet ADR	1,773,100	0.27
		<u>4,841,334</u>	<u>0.75</u>		United Kingdom		
	Eire			645,700	Alea Holdings	2,955,426	0.46
341,700	Elan ADR	2,367,981	0.37	475,100	Brammer	1,195,380	0.19
1,623,600	Fyffes	3,346,285	0.52	745,900	Capital Radio	6,255,765	0.97
5,600	Irish Continental Group	74,808	0.01	9,391,353	Corus Group	5,027,491	0.78
		<u>5,789,074</u>	<u>0.90</u>	686,400	Electrocomponents	3,980,728	0.62
	France			5,566,900	Game Group	6,605,975	1.02
38,400	Atos Origin	2,446,276	0.38	680,000	HMV Group	2,026,410	0.31
2,900,000	Euro Disney	1,534,972	0.24	1,514,819	International Power	3,338,332	0.52
126,300	Medidep	2,705,860	0.42	4,264,400	Skyepharma	5,726,198	0.89
54,000	Rodriguez Group	3,025,633	0.47	278,400	SSL International	1,639,400	0.25
50,200	Technip	5,405,911	0.84			<u>38,751,105</u>	<u>6.01</u>
43,297	Trigano	2,043,989	0.31		FAR EAST		
		<u>17,162,641</u>	<u>2.66</u>		Indonesia		
				9,433,500	Aneka Tambang	2,157,089	0.34
				1,854,000	Gudang Garam	2,995,112	0.46

Global SmallCap Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
6,171,500	Hanjaya Mandala Sampoerna	3,280,562	0.51	265,400	Falconbridge	6,415,836	1.00
34,372,800	Indofood Sukses Makmur	3,266,400	0.51	663,200	Kinross Gold	5,376,604	0.83
30,769,600	Surya Citra Media	2,284,369	0.35	165,500	QLT	3,210,907	0.50
		13,983,532	2.17			25,131,613	3.90
Japan				USA			
105,000	Diamond Lease	2,941,958	0.46	93,400	Abercrombie & Fitch 'A'	2,330,330	0.36
47,000	Fast Retailing	2,862,392	0.44	113,200	American Italian Pasta 'A'	4,855,148	0.75
126,300	Fuji Seal	4,986,159	0.77	287,700	American Tower 'A'	3,089,898	0.48
130,000	Heiwa	1,891,142	0.29	229,000	Applera – Celera Genomics Group	3,249,510	0.50
143,500	Impact 21	2,758,761	0.43	185,200	Arch Coal	5,900,472	0.92
267,000	Kissei Pharmaceutical	4,943,191	0.77	100,000	Astoria Financial	3,744,000	0.58
590,000	Lopro	2,417,555	0.37	798,200	Avant Immunotherapeutics	2,203,032	0.34
2,000	Nec System Technologies	92,055	0.01	84,600	Bausch & Lomb	4,428,810	0.69
255,600	Nissin Food Products	6,384,435	0.99	216,100	Calpine	1,045,924	0.16
846,000	Rengo	3,260,753	0.51	322,600	Cell Genesys	4,248,642	0.66
543,000	Senko	1,518,873	0.24	488,700	Chesapeake Energy	6,651,207	1.03
600,000	Shinko Securities	1,818,639	0.28	201,700	Compass Minerals International	2,833,885	0.44
378,000	Sumitomo Metal Mining	2,811,313	0.44	272,900	Cree	4,887,639	0.76
68,800	Sundrug	2,465,117	0.38	302,800	Crown Castle International	3,324,744	0.52
380,000	The Bank of Kyoto	2,147,192	0.33	459,700	CryoLife	2,643,275	0.41
58,800	Yamada Denki	1,980,296	0.31	96,000	Cummins	4,739,520	0.74
		45,279,831	7.02	81,000	Cypress Semiconductor	1,744,740	0.27
Philippines				343,600	Decode Genetics (US Listing)	2,824,392	0.44
4,833,500	Bank of the Philippine Islands	4,047,611	0.63	81,200	Dreyers Grand Ice Cream	6,309,240	0.98
5,626,000	Manila Electric 'B'	2,456,946	0.38	249,100	E*Trade Financial	3,173,534	0.49
3,830,500	Metro Bank & Trust	1,897,021	0.29	42,000	East-West Bancorp	2,297,400	0.36
187,800	Philippine Long Distance Telephone	3,280,586	0.51	37,000	Everest Re Group (Barbados)	3,143,150	0.49
		11,682,164	1.81	184,700	First Niagara Financial Group	2,803,746	0.43
Singapore				244,500	Flowserve	5,119,830	0.79
5,164,000	People's Food Holdings	3,617,779	0.56	195,100	FuelCell Energy	2,671,114	0.41
860,000	Singapore Airlines	5,670,552	0.88	166,000	Georgia Gulf	4,837,240	0.75
909,000	Unisteel Technology	679,636	0.11	41,000	Great Lakes Chemicals	1,112,330	0.17
		9,967,967	1.55	245,000	Guilford Pharmaceuticals	1,646,400	0.26
South Korea				395,900	Head (NY Shares)	989,750	0.15
31,980	Halla Climate Control	2,882,286	0.45	227,200	Hercules	2,815,008	0.44
566,090	Hanwha Chemicals	5,386,808	0.83	81,500	Isis Pharmaceuticals	546,213	0.08
342,900	INI Steel	3,018,610	0.47	315,500	Key Energy Services	3,265,425	0.51
475,200	INI Steel GDR	4,181,760	0.65	210,900	Knight Trading Group	3,077,031	0.48
353,400	Korean Airlines	5,481,361	0.85	87,900	Lear	5,419,914	0.84
30,557	LG Card	78,010	0.01	98,700	LifePoint Hospitals	2,944,221	0.46
44,700	LG Chemical	2,061,201	0.32	143,600	Limited Brands	2,576,184	0.40
321,000	Poongsan	3,390,984	0.53	56,000	Maxygen	605,360	0.09
		26,481,020	4.11	89,400	National-Oilwell	2,029,380	0.31
Taiwan				32,000	Navistar International	1,543,040	0.24
934,900	Pihsiang Machinery	3,251,142	0.51	109,800	Newfield Exploration	4,939,902	0.77
2,698,600	Premier Image Technology	4,533,172	0.70	36,000	Overnite	802,800	0.12
		7,784,314	1.21	159,300	Patterson-UTI Energy	5,328,585	0.83
Thailand				257,100	Playboy Enterprises 'B'	4,198,443	0.65
15,342,300	Krung Thai Bank	4,763,540	0.74	141,400	Polo Ralph Lauren	4,036,970	0.63
NORTH AMERICA				169,600	Rainier Pacific	2,728,864	0.42
Canada				191,500	Red Robin Gourmet Burgers	6,256,305	0.97
1,140,100	Aur Resources	6,085,472	0.94	297,000	Regal Entertainment Group 'A'	6,162,750	0.96
322,600	Domtar	4,042,794	0.63	50,000	RenaissanceRe Holdings	2,477,000	0.38
				33,000	Ryland Group	2,962,410	0.46
				412,000	Sanmina-SCI	5,191,200	0.81
				213,400	SI International	4,203,980	0.65
				143,600	Sovereign Bancorp	3,409,064	0.53
				54,800	SPX	3,226,624	0.50
				209,300	Take-Two Interactive Software	6,027,840	0.93
				30,800	Teekay Shipping	1,764,224	0.27

The notes on pages 172 to 178 form an integral part of these financial statements.

Global SmallCap Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Unquoted Securities - Equities & Rights			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
79,600	Temple-Inland	4,994,104	0.77	EUROPE			
204,000	Terex	5,905,800	0.92	Switzerland			
64,300	Universal Compression Holdings	1,720,668	0.27	40,700	Swiss Life (Rights)	0	0.00
256,200	Vitesse Semiconductor	1,524,390	0.24	Total Unquoted Equities & Rights		0	0.00
216,500	Wild Oats Markets	2,801,510	0.43	Total Portfolio		595,132,023	92.30
224,100	Williams Companies	2,211,867	0.34				
266,000	Wynn Resorts	7,522,746	1.17	Other Net Assets		49,628,495	7.70
58,000	Zions Bancorp	3,555,400	0.55	Total Net Assets (US\$)		644,760,518	100.00
		<u>217,624,124</u>	<u>33.75</u>				
SOUTH AMERICA							
Brazil							
234,400	Cia Brasileira de Distribuicao Grupo Pao de Acucar ADR	5,784,992	0.90				
203,000	Cia de Bebidas das Americas ADR (Pref)	5,225,220	0.81				
67,400	Tele Norte Leste Participacoes ADR	1,042,004	0.16				
		<u>12,052,216</u>	<u>1.87</u>				
Venezuela							
378,300	Cia Anonima Nacional Telefonos de Venezuela 'D' ADR	5,882,565	0.91				
Total Quoted Equities & Warrants		<u>595,132,023</u>	<u>92.30</u>				

Sector Breakdown as at 31 December 2003

	% of net assets
Consumer discretionary	16.6
Industrials	15.3
Materials	13.9
Finance	10.7
Consumer staples	9.8
Healthcare	8.4
Energy	6.3
Information technology	5.9
Telecommunication services	3.4
Utilities	2.0
Other net assets	7.7
	<u>100.0</u>

Open Forward Foreign Exchange Transactions as at 31 December 2003

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
€176,817	US\$219,961	02/1/2004	2,871
€42,903	US\$53,736	06/1/2004	327
PHP32,900,766	US\$593,877	06/1/2004	(1,374)
PHP48,191,458	US\$869,882	07/1/2004	(2,013)
Net unrealised loss			<u>(189)</u>

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

Japan Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Japan				433	Nippon Unipac Holding	2,240,079	0.91
48,770	Acom	2,217,376	0.90	1,204,000	Nissan Motor	13,786,635	5.60
185,000	Ajinomoto	2,133,954	0.87	179,000	Nissay Dowa General Insurance	833,936	0.34
240,000	Amada	1,252,840	0.51	51,700	Nitto Denko	2,756,866	1.12
429,900	Asahi Breweries	3,929,274	1.60	399,000	Nomura Holdings	6,812,180	2.77
175,000	Bank of Fukuoka	736,717	0.30	371,000	NSK	1,357,066	0.55
443,000	Bank of Yokohama	2,063,875	0.84	4,204	NTT DoCoMo	9,556,951	3.88
207,000	Canon	9,663,206	3.92	182,000	Olympus Optical	3,958,628	1.61
244,000	Casio Computer	2,588,530	1.05	23,500	ORIX	1,947,834	0.79
306	Daido Life Insurance	913,193	0.37	523,000	Osaka Gas	1,418,894	0.58
20,100	Disco	1,141,393	0.46	479,000	Ricoh	9,477,553	3.85
723	East Japan Railway	3,415,702	1.39	14,900	Rohm	1,750,758	0.71
192,000	Fuji Photo Film	6,214,807	2.52	314,000	Sanyo Electric	1,645,008	0.67
98,400	Fujisawa Pharmaceutical	2,103,447	0.85	713,000	Seiyu	2,421,288	0.98
251,300	Honda Motor	11,190,507	4.54	11,800	Shimamura	803,644	0.32
68,000	Hoya	6,259,711	2.54	47,100	Shin-Etsu Chemical	1,929,947	0.78
175,400	JFE Holdings	4,799,609	1.95	55,700	Stanley Electric	1,081,244	0.44
154,000	JSR	3,450,457	1.40	21,300	Sumisho Computer Systems	641,632	0.26
972,000	Kajima	3,164,432	1.28	330,000	Sumitomo Metal Mining	2,454,321	1.00
150,000	Kao	3,059,131	1.24	557	Sumitomo Mitsui Financial Group	2,975,374	1.21
857	KDDI	4,922,657	2.00	668,000	Taiheiyo Cement	1,893,518	0.77
157,000	Kuraray	1,327,756	0.54	212,600	Takeda Chemical	8,452,837	3.43
18,700	Kyocera	1,249,080	0.51	32,000	TDK	2,311,094	0.94
308,000	Makino Milling Machine	1,567,473	0.64	150,000	Toho Titanium	1,223,652	0.50
199	Millea Holdings	2,606,342	1.06	162,200	Tokyo Electric Power	3,565,899	1.45
499,000	Mitsubishi	5,303,093	2.15	50,900	Tokyo Electron	3,876,078	1.57
794,000	Mitsubishi Electric	3,305,452	1.34	339,000	Toray Industries	1,420,784	0.58
226,000	Mitsubishi Estate	2,148,090	0.87	386,000	Toshiba	1,466,100	0.59
1,031,000	Mitsubishi Motor	2,112,288	0.86	361,400	Toyota Motor	12,239,031	4.97
752	Mitsubishi Tokyo Financial Group	5,881,315	2.39	595,000	UBE Industries	1,196,756	0.48
726,000	Mitsui & Co	5,861,351	2.38	946	UFJ Holdings	4,557,731	1.85
899	Mizuho Financial Group	2,733,338	1.11	6,220	UMC Japan	6,342,598	2.57
346,000	NEC	2,553,897	1.04	25,900	Yamanouchi Pharmaceutical	806,853	0.33
29,300	Nidec	2,804,101	1.14	248,000	Yasuda Fire & Marine Insurance	2,043,986	0.83
242,000	Nikko Cordial	1,351,575	0.55	724	Yoshinoya D&C	1,056,607	0.43
91,000	Nippon Electric Glass	1,774,998	0.72	Total Portfolio		245,268,245	99.59
110,000	Nippon Meat Packers	1,078,461	0.44				
210,000	Nippon Mining Holdings	734,753	0.30	Other Net Assets		1,000,995	0.41
1,038,000	Nippon Steel	2,233,446	0.91	Total Net Assets (US\$)		246,269,240	100.00
231	Nippon Telegraph & Telephone	1,117,256	0.45				

Sector Breakdown as at 31 December 2003

	% of net assets
Consumer discretionary	22.0
Information technology	17.1
Finance	16.2
Industrials	13.5
Materials	9.3
Healthcare	8.8
Telecommunication services	6.3
Consumer staples	4.1
Utilities	2.0
Energy	0.3
Other net assets	0.4
	<u>100.0</u>

The notes on pages 172 to 178 form an integral part of these financial statements.

Japan Opportunities Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
Japan				167,400	Plaza Create	712,553	0.09
487,800	Aderans	7,890,184	1.05	201,000	Point	5,208,662	0.69
129,000	Agrex	3,620,439	0.48	137,700	Relo Holdings	3,671,378	0.49
906,000	Aica Kogyo	9,391,139	1.25	17,000	Renaissance	144,565	0.02
189,600	Allied Telesis	3,281,409	0.44	261,000	Resorttrust	6,385,024	0.85
457,400	Arisawa Manufacturing	18,571,040	2.46	239,000	Right On	7,780,859	1.03
105,700	Arrk	6,852,650	0.91	272,700	Riso Kagaku	10,153,565	1.35
364,600	Bandai	9,209,388	1.22	392,800	Roland DG	10,105,424	1.34
224,000	Belc	4,610,213	0.61	262,300	Saison Information Systems	3,165,471	0.42
140,000	Benesse	3,424,917	0.45	740,200	Saizeriya	7,381,704	0.98
155,000	Casio Micronics	2,755,089	0.37	521,000	Sanken Electric	7,306,169	0.97
1,183,000	Chiyoda	7,282,173	0.97	633,000	Sanyo Shokai	4,109,732	0.54
6,899,000	Clarion	12,262,812	1.63	364,000	Sato	7,951,308	1.05
654,000	Daidoh	4,301,138	0.57	305,700	Sazaby	5,834,128	0.77
602,700	Daiichikoshoh	29,037,467	3.85	1,139,000	Seiren	6,915,423	0.92
563,000	Diamond City	13,404,373	1.78	213,000	SK Kaken	5,778,670	0.77
730,000	Dowa Mining	3,933,650	0.52	15,040	Sky Perfect Communications	17,728,366	2.35
465,000	Eneserve	18,705,604	2.48	1,041,000	Sodick	7,956,519	1.05
766,000	ESPEC	8,283,940	1.10	285,000	ST Chemical	2,186,296	0.29
465,600	Fancl	13,241,491	1.76	440,000	Sumida	13,871,803	1.84
179,200	Fast Retailing	10,913,632	1.45	94,900	Sumisho Auto Leasing	2,929,749	0.39
430,400	Ferrotec	3,301,691	0.44	318,000	Sumitomo Special Metals	4,263,082	0.57
348,800	Fuji Electronics	4,858,716	0.64	300,000	Sumitomo Wiring Systems	3,934,772	0.52
532,300	Goldcrest	25,396,681	3.37	696,000	Suncall	5,573,568	0.74
99,200	Gulliver International	6,867,422	0.91	99,500	Suruga	1,613,140	0.21
28,700	Hard Off	617,533	0.08	1,569,000	Suruga Bank	10,113,291	1.34
22,800	Honeys	836,125	0.11	485,100	Tac	4,029,903	0.53
224,400	Icom	4,261,566	0.57	11,344,000	Taiheiyo Cement	32,155,790	4.25
900,000	Idec Izumi	5,657,989	0.75	130,000	Taiyo Kagaku	1,000,907	0.13
315,000	Iriso Electronics	4,714,991	0.63	1,610,000	Tamura	7,048,911	0.93
923,000	Japan Aviation Electronics Industry	9,852,301	1.31	1,008,000	TMS Entertainment	4,931,881	0.65
167,300	Kadokawa Holdings	4,476,229	0.59	20,000	Tocalo	496,758	0.07
8,290,000	Kenwood	22,335,586	2.96	2,790,000	Tokai Carbon	7,778,051	1.03
62,000	Koha	2,325,875	0.31	1,469,000	Tokyo Tekko	4,040,354	0.54
408,600	Kuramoto Seisakusho	5,427,965	0.72	45,000	Toshin Denki	593,584	0.08
113,000	Lasertec	3,435,675	0.46	1,336,500	Tsubaki Nakashima	17,879,498	2.37
247,600	Macnica	7,134,305	0.95	750,000	UBE Industries	1,508,516	0.20
232	Mag Garden	985,358	0.13	1,656,000	Uniden	30,472,986	4.04
165,000	MEC	2,693,579	0.36	199,800	Unimat Offisco	2,351,400	0.31
270,000	Misumi	12,023,227	1.59	318,600	United Arrows	13,948,964	1.85
555,900	Mitsui High-Tec	6,823,086	0.90	4,700,000	Unitika	4,616,762	0.61
296,000	Modec	5,014,879	0.66	127,000	Watabe Wedding	1,424,535	0.19
100,000	Nafco	1,992,645	0.26	436,300	World	13,918,419	1.85
216,500	NBC	3,524,175	0.47	1,230,000	Yamato International	5,178,070	0.69
461,000	NE Chemcat	7,978,532	1.06	183,900	Yokowo	2,692,442	0.36
98,000	Nifco	1,233,101	0.16	248,100	Yusen Air & Sea Service	6,661,300	0.88
78	Nihon Ceratec	401,336	0.05	114,000	Yutaka Foods	1,098,480	0.15
1,627,600	Nissan	26,935,550	3.57	374,300	Zensho	7,563,519	1.00
740,000	Okura Industrial	5,240,563	0.69	Total Portfolio		741,319,524	98.29
1,850,000	OMC Card	7,528,550	1.00				
2,075,000	OSG	14,811,293	1.96	Other Net Assets		12,875,400	1.71
351,900	Paltek	3,555,440	0.47	Total Net Assets (US\$)		754,194,924	100.00
331,500	Pigeon	3,938,561	0.52				

Japan Opportunities Fund continued

Sector Breakdown as at 31 December 2003

	% of net assets
Consumer discretionary	29.4
Industrials	18.9
Information technology	15.5
Materials	14.6
Finance	10.4
Telecommunication services	7.2
Consumer staples	1.9
Healthcare	0.4
Other net assets	1.7
	<hr/> 100.0 <hr/>

The notes on pages 172 to 178 form an integral part of these financial statements.

Latin American Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
NORTH AMERICA							
Mexico							
606,000	Alfa 'A'	1,822,694	0.93	110,484	Tele Norte Leste Participacoes ADR	1,708,083	0.87
556,500	America Movil 'L' ADR	15,236,970	7.74	527,200,000	Tele Sudeste Celular Participacoes (Pref)	1,203,717	0.61
213,300	Cemex ADR	5,626,854	2.86	190,000,000	Telemar Norte Leste 'A' (Pref)	3,774,566	1.92
8,235	Cemex (Wts 21/12/2004)	9,363	0.00	4,659,600	Telemig Celular	77,140	0.04
353,000	Consortio ARA	880,846	0.45	675,000	Telemig Celular 'G' (Pref)	9,778	0.00
1,325,000	Controladora Comercial Mexicana Units	1,310,709	0.67	52,615,392	Telemig Celular Participacoes	139,913	0.07
602,000	Corporacion Geo 'B'	3,072,494	1.56	54,500	Telemig Celular Participacoes ADR (Pref)	1,820,300	0.92
72,055	Fomento Economico Mexicano ADR	2,642,257	1.34	33,315,000	Tim Sul 'B' (Pref)	922,555	0.47
57,000	Grupo Aeroportuario del Sureste 'B' ADS	990,660	0.50	156,500	Unibanco – Uniao de Bancos Brasileiro GDR	3,893,720	1.98
530,000	Grupo Financiero Banorte 'O'	1,841,605	0.94	500,000	Usinas Sid Minas Gerais Usiminas 'A' (Pref)	5,854,647	2.98
4,243,000	Grupo Financiero BBVA Bancomer 'B'	3,611,136	1.84	49,500	Votorantim Celulose e Papel ADR	1,584,000	0.80
595,000	Grupo Modelo 'C'	1,414,719	0.72	2,033,000	Weg (Pref)	3,337,608	1.70
128,056	Grupo Televisa ADR	5,122,240	2.60			107,404,265	54.59
399,029	Telefonos de Mexico 'L' ADR	13,148,006	6.68	Chile			
120,732	TV Azteca ADR	985,535	0.50	42,677	Banco Santander Chile ADR	1,015,713	0.51
2,575,000	Wal-Mart de Mexico 'C'	6,939,472	3.53	37,500	Cia Cervecerias Unidas ADR	821,625	0.42
		64,655,560	32.86	160,372	Cia de Telecomunicaciones de Chile ADR	2,426,428	1.23
SOUTH AMERICA				77,000	Embotelladora Andina 'B' ADR	823,130	0.42
Argentina				196,000	Empresa Nacional de Electricidad ADR	2,318,680	1.18
342,231	Central Costanera 'B'	466,407	0.24	271,500	Enersis ADR	2,003,670	1.02
303,963	Grimoldi 'B'	254,366	0.13	216,000	Entel Telecommunication	1,330,447	0.67
712,626	IRSA Inversiones y Representaciones	708,316	0.36	104,000	Lan Chile ADR	1,840,800	0.94
71,228	Tenaris ADR	2,339,840	1.19			12,580,493	6.39
		3,768,929	1.92	Peru			
Brazil				122,000	Buenaventura – Cia de Minas Buenaventura ADR	3,490,420	1.77
77,000	Banco Bradeso ADR	2,025,100	1.03	Venezuela			
128,000	Banco Itau Holding Financeira ADR	6,291,200	3.20	55,737	CANTV – Cia Anonima Nacional Telefonos de Venezuela ADR	866,710	0.44
276,471,706	Brasil Telecom (Pref)	1,449,390	0.74	Total Quoted Equities & Warrants		192,766,377	97.97
112,000,000	Braskem 'A' (Pref)	2,582,322	1.31	Unquoted Securities - Equities & Warrants			
3,380,000	Caemi Mineracao e Metalurgia (Pref)	1,480,510	0.75	SOUTH AMERICA			
7,268,000	Celular CRT Participacoes 'A' (Pref)	1,514,059	0.77	Chile			
168,885	CEMIG – Cia Energetica de Minas Gerais ADR	3,110,862	1.58	43,365	Genesis Chile Fund	2,471,805	1.26
308,000,000	Centrais Electricas Brasileiras	5,152,090	2.62	Venezuela			
36,000	Cia Brasileira de Distribuicao Grupo Pao de Acucar ADR	888,480	0.45	29,318	International Briquettes Holding	0	0.00
337,003	Cia de Bebidas das Americas ADR	8,674,457	4.41	250,452	Sudamtex de Venezuela ADR	0	0.00
66,500	Cia Siderurgica Nacional ADR	3,604,300	1.83			0	0.00
238,000	Cia Suzano de Papel e Celulose (Pref)	1,041,669	0.53	Total Unquoted Equities & Warrants		2,471,805	1.26
343,000	Cia Vale do Rio Doce ADR	17,750,250	9.02	Total Portfolio		195,238,182	99.23
238,864	Cia Vale do Rio Doce (Wts 29/9/2049)	0	0.00	Other Net Assets			
13,126,643	Empresa Nacional de Comercio Redito e Participacoes (Pref)	18,109	0.01			1,516,739	0.77
33,775	Escelsa – Espirito Santo Centrais Eletricas	722,234	0.37	Total Net Assets (US\$)		196,754,921	100.00
107,156	Globex Utilidades	428,342	0.22				
71,002	Globex Utilidades (Pref)	183,663	0.09				
1,075,000	Klabin (Pref)	1,394,079	0.71				
735,000	MarcoPolo (Pref)	1,211,731	0.62				
719,000	Petroleo Brasileiro – Petrobras ADR	19,125,400	9.72				
154,152,475	Tele Celular Sul Participacoes	161,096	0.08				
145,000	Tele Centro Oeste Celular Participacoes ADR	1,441,300	0.73				
126,715,040	Tele Nordeste Celular Participacoes	132,422	0.07				
222,000,000	Tele Norte Leste Participacoes	2,695,173	1.37				

Latin American Fund continued

Sector Breakdown as at 31 December 2003

	% of net assets
Telecommunication services	25.4
Industrials	19.8
Finance	12.7
Materials	11.7
Energy	11.3
Consumer discretionary	8.2
Consumer staples	7.3
Utilities	2.8
Other net assets	0.8
	<hr/> 100.0 <hr/>

The notes on pages 172 to 178 form an integral part of these financial statements.

New Energy Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
AUSTRALASIA				USA			
	Australia			300,000	Active Power	858,000	5.26
1,686,300	Novera Energy	424,171	2.60	91,600	American Superconductor	1,282,400	7.86
650,000	Renewable Energy	65,888	0.40	264,300	Capstone Turbine	465,168	2.85
		490,059	3.00	157,950	Catalytica Energy Systems	565,461	3.46
				213,500	Distributed Energy Systems	612,745	3.75
EUROPE				245,700	Evergreen Solar	398,035	2.44
	Denmark			111,607	Evergreen Solar (Pref)	180,803	1.11
50,000	Vestas Wind Systems	812,169	4.97	62,281	FuelCell Energy	852,689	5.22
	Germany			135,000	Hydrogencis (US Listing)	837,000	5.13
16,800	Energiekontor	49,119	0.30	80,000	IMPCO Technologies	681,600	4.18
146,200	Nordex	121,603	0.75	7,000	Intermagnetics General	161,000	0.99
21,069	Plambeck Neue Energien	58,414	0.36	28,000	Itron	516,600	3.17
3,000	REpower Systems	71,871	0.44	40,000	Mechanical Technology	218,800	1.34
52,575	Solarworld	695,699	4.26	41,500	Medis Technologies	448,200	2.75
		996,706	6.11	10,000	Ocean Power Technologies	17,131	0.10
	Spain			50,100	Plug Power	371,742	2.28
8,230	Gamsesa Corporacion Tecnologica	270,600	1.66	87,900	Quantum Fuel Systems Technologies		
	United Kingdom				Worldwide	692,652	4.24
1,000,000	Merrill Lynch New Energy Technology	388,116	2.38			9,160,026	56.13
NORTH AMERICA				Total Quoted Equities & Warrants		15,026,537	92.07
	Canada			Unquoted Securities - Equities & Warrants			
1,500,000	Azure Dynamics	696,217	4.27	NORTH AMERICA			
750,000	Azure Dynamics (Wts 31/12/2004)	0	0.00		USA		
45,000	Ballard Power Systems	541,309	3.32	20,000	Xantrex Technology	40,000	0.24
154,300	Canadian Hydro Developers	251,855	1.54	177,000	Xantrex Technology (Restricted)	354,000	2.17
253,800	Dynetek Industries	304,317	1.86	Total Unquoted Equities & Warrants		394,000	2.41
25,000	Hydrogenics	154,715	0.95	Total Portfolio		15,420,537	94.48
130,100	Stuart Energy Systems	308,971	1.89		Other Net Assets	900,549	5.52
110,600	Turbo Genset (UK Listing)	66,115	0.40	Total Net Assets (US\$)		16,321,086	100.00
564,700	Westport Innovations	585,362	3.59				
		2,908,861	17.82				

Sector Breakdown as at 31 December 2003

	% of net assets
Industrials	26.8
Energy	25.4
Information technology	23.3
Utilities	9.9
Consumer discretionary	6.0
Finance	2.7
Materials	0.4
Other net assets	5.5
	100.0

Pacific Equity Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
ASIA				482,000	Kubota	1,993,057	1.14
	China			58,928	Kyorin Pharmaceutical	664,292	0.38
5,500,000	China Fire Safey Enterprise Group Holdings	375,345	0.21	504	Millea Holdings	6,600,986	3.77
1,276,000	China Life Insurance 'H'	1,043,316	0.60	381,000	Mitsubishi	4,049,054	2.31
5,586,000	Denway Motors	5,933,983	3.39	444,000	Mitsui Sumitomo Insurance	3,655,241	2.09
450,000	Hainan Meilan Airport 'H'	312,894	0.18	96,300	Murata Manufacturing	5,216,211	2.98
		7,665,538	4.38	27,600	NEC Electronics	2,024,303	1.16
	Hong Kong			12,300	Nintendo	1,150,682	0.66
326,400	HSBC Holdings	5,148,463	2.94	185,000	Nisshin Seifun Group	1,651,089	0.94
462,546	Hutchison Whampoa	3,409,745	1.95	24,100	NS Solutions	1,395,591	0.80
1,246,000	Wharf Holdings	3,449,435	1.97	1,128	NTT DoCoMo	2,564,282	1.46
		12,007,643	6.86	764,000	Okumura	3,259,181	1.86
	India			62,800	Rinnai	1,495,195	0.85
217,600	NIIT	1,294,555	0.74	32,800	Rohm	3,854,019	2.20
279,300	Reliance Industries	3,511,107	2.00	67,000	Rohto Pharmaceutical	560,354	0.32
		4,805,662	2.74	56,500	Sangetsu	1,078,274	0.62
AUSTRALASIA				151,000	Sharp	2,388,751	1.36
	Australia			146,550	Shin-Etsu Chemical	6,004,962	3.43
386,200	Billabong International	2,067,582	1.18	358,000	Sumitomo Forestry	3,037,670	1.73
122,300	Brambles Industries	484,866	0.28	359,000	Suzuki Motor	5,326,574	3.04
47,000	National Australia Bank	1,056,953	0.60	591,000	Tadano	1,984,871	1.13
483,100	Promina Group	1,189,794	0.68	168,800	Takeda Chemical	6,711,378	3.83
		4,799,195	2.74	111,100	Terumo	2,115,090	1.21
EUROPE				1,340,000	Tokyo Gas	4,788,709	2.74
	United Kingdom			267,700	Toyota Industries	5,697,444	3.25
6,037,300	Guinness Peat Group (New Zealand Listing)	7,404,504	4.23	55,000	Trend Micro	1,479,282	0.85
FAR EAST						113,190,650	64.64
	Indonesia			Singapore			
1,665,000	Bank Danamon Indonesia	400,501	0.23	375,000	Oversea-Chinese Banking	2,671,318	1.52
	Japan			651,000	SembCorp Logistics	766,514	0.44
927,800	Aioi Insurance	3,697,552	2.11			3,437,832	1.96
40,000	Arisawa Manufacturing	1,624,052	0.93	South Korea			
662,000	Asahi Kasei	3,604,385	2.06	102,500	KT ADR	1,921,875	1.10
87,000	Canon	4,061,347	2.32	35,200	POSCO	4,810,392	2.74
57,306	Coca-Cola West Japan	1,125,822	0.64			6,732,267	3.84
139,000	Daikin Industries	3,218,402	1.84	Taiwan			
529,000	Fuji Heavy Industries	2,573,412	1.47	82,500	China Steel '144A' GDR	1,372,173	0.78
45,000	Fuji Soft ABC	1,334,511	0.76	105,500	Chunghwa Telecom	1,528,695	0.87
84,400	Futaba Industrial	1,151,199	0.66	393	Delta Electronics	504	0.00
51,000	Hitachi Construction Machinery	774,353	0.44	1,400,000	United Microelectronics	1,200,632	0.69
95,800	Ibiden	1,209,900	0.69	1	Via Technologies	1	0.00
59,000	Ito-Yokado	1,860,083	1.06	178,904	Winbond Electronic GDR	858,739	0.49
202,000	JGC	2,112,728	1.21			4,960,744	2.83
92,300	Kansai Electric Power	1,621,614	0.93	Thailand			
103,800	Katokichi	1,702,275	0.97	438,000	Siam Commercial Bank	597,038	0.34
84,000	Keihin	772,473	0.44	Total Portfolio		166,001,574	94.79
				Other Net Assets		9,115,320	5.21
				Total Net Assets (US\$)		175,116,894	100.00

Pacific Equity Fund continued

Sector Breakdown as at 31 December 2003

	% of net assets
Finance	19.7
Industrials	19.0
Consumer discretionary	15.7
Information technology	13.7
Materials	10.8
Healthcare	5.7
Utilities	3.7
Telecommunication services	3.4
Consumer staples	3.1
Other net assets	5.2
	<hr/> 100.0 <hr/>

Sterling Bond Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (£)	%	Holding	Description	Value (£)	%
Euro							
€1,043,000	Germany '00' 5.5% 4/1/2031	798,307	10.80	£1,033,000	Treasury 5% 7/6/2004	1,037,958	14.04
€1,063,000	Government of France 5.75% 25/10/2032	843,463	11.41	£315,000	Treasury 5% 7/3/2008	319,961	4.33
		<u>1,641,770</u>	<u>22.21</u>	£164,000	Treasury 5% 7/3/2012	166,805	2.26
UK sterling				£887,000	Treasury 5% 7/9/2014	902,434	12.21
£55,000	3i Group 6.875% EMTN 10/12/2007	58,341	0.79	£191,000	Treasury 5.75% 7/12/2009	201,763	2.73
£100,000	Barclays Bank 9.875% 31/12/2049	117,740	1.59	£73,000	Treasury 6.25% 25/11/2010	79,541	1.08
£250,000	HBOS Treasury Services 5.125% EMTN 6/2/2004	250,263	3.38	£571,000	Treasury 7.25% 7/12/2007	625,331	8.46
£250,000	HBOS Treasury Services 5.25% EMTN 30/12/2004	252,150	3.41	£439,000	Treasury 7.5% 7/12/2006	475,196	6.43
£330,000	Treasury 4% 7/3/2009	320,612	4.34	£665,000	Treasury 8% 27/9/2013	830,984	11.24
						<u>5,639,079</u>	<u>76.29</u>
				Total Portfolio		7,280,849	98.50
				Other Net Assets		<u>110,626</u>	<u>1.50</u>
				Total Net Assets (£)		<u>7,391,475</u>	<u>100.00</u>

Open Forward Foreign Exchange Transactions as at 31 December 2003

Purchases	Sales	Value date	Unrealised profit/(loss) £
£1,951,803	€2,779,000	4/3/2004	(16,049)
€464,000	£327,758	4/3/2004	807
Net unrealised loss			<u>(15,242)</u>

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

Sterling Reserve Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (£)	%	Holding	Description	Value (£)	%
UK sterling							
£962,000	Abbey National Treasury Services 5.25% 21/1/2004	962,722	2.10	£1,500,000	KfW – Kreditanstalt fuer Wiederaufbau FRN EMTN 12/2004	1,508,781	3.29
£1,000,000	AIG – SunAmerica Institutional Funding FRN 4/2005	998,944	2.18	£2,220,000	Landesbank Rheinland-Pfalz-Gironzentrale FRN MTN 2/2005	2,220,554	4.84
£1,900,000	Alliance & Leicester Group Treasury FRN EMTN 5/2006	1,901,074	4.15	£705,000	Landesbank Schleswig-Holstein 6.5% 4/2/2004	706,304	1.54
£1,400,000	Artesia Overseas FRN EMTN 7/2005	1,403,500	3.06	£754,000	Lloyds TSB Bank 7.375% 11/3/2004	758,336	1.65
£950,000	Associates First Capital FRN 1/2004	950,713	2.07	£1,500,000	National Australia Bank FRN EMTN 7/2006	1,499,277	3.27
£1,000,000	Bank of Ireland FRN EMTN 8/2005	1,003,229	2.19	£800,000	NIB Capital Bank FRN EMTN 3/2005	799,682	1.75
£1,500,000	Bank of Nova Scotia FRN EMTN 8/2006	1,504,592	3.28	£1,050,000	Province of Ontario 6.375% EMTN 10/6/2004	1,059,503	2.31
£1,500,000	Barclays Bank FRN EMTN 7/2006	1,499,366	3.27	£1,500,000	Prudential Banking FRN 6/2004	1,499,471	3.27
£1,500,000	BMW UK Capital 6.5% 10/8/2004	1,517,700	3.31	£950,000	Rabobank Nederland 6.5% EMTN 29/7/2004	961,875	2.10
£200,000	Bradford & Bingley FRN EMTN 9/2004	200,126	0.44	£1,900,000	Ribs FRN EMTN 5/2004	1,899,923	4.14
£1,000,000	Danske Bank FRN EMTN 11/2006	999,498	2.18	£1,000,000	Svenska Handelsbanken FRN EMTN 12/2005	999,688	2.18
£300,000	Dexia Credit Local de France 8.375% 16/6/2004	305,295	0.67	£2,500,000	UBS London 7.375% EMTN 26/11/2004	2,564,249	5.59
£700,000	Dresdner Bank FRN EMTN 1/2005	699,571	1.53	Total Portfolio		36,901,320	80.48
£1,400,000	EDF Energy Networks EPN 8.375% 31/3/2004	1,413,300	3.08	Other Net Assets		8,952,496	19.52
£1,560,000	General Electric Capital 5.125% EMTN 12/1/2004	1,560,702	3.40	Total Net Assets (£)		45,853,816	100.00
£2,000,000	Hypothesenbank in Essen 6.875% 12/11/2004	2,041,600	4.45				
£1,450,000	IBM FRN EMTN 6/2004	1,461,745	3.19				

United Kingdom Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (£)	%	Holding	Description	Value (£)	%
United Kingdom				400,000	Land Securities	3,980,000	1.71
304,400	Anglo American (UK Listing)	3,680,226	1.58	1,000,000	Lastminute.com	2,215,000	0.95
203,370	AstraZeneca	5,478,279	2.36	8,428,849	mm02	6,539,101	2.81
1,038,394	BAA	5,171,202	2.23	913,200	Next	10,300,897	4.43
1,700,000	Barclays	8,470,250	3.65	852,900	Premier Farnell	1,991,522	0.86
2,565,256	BG Group	7,381,524	3.18	248,643	Prudential	1,178,717	0.51
2,582,396	BP	11,795,094	5.08	807,800	Punch Taverns	3,620,156	1.56
1,444,596	British Airways	3,380,355	1.46	1,672,328	Rank Group	4,667,133	2.01
446,334	British American Tobacco	3,439,003	1.48	196,544	Reckitt Benckiser	2,488,345	1.07
993,079	British Sky Broadcasting Group	7,011,138	3.02	665,200	Reed Elsevier	3,117,726	1.34
1,339,187	BT Group	2,518,609	1.08	832,187	Royal Bank of Scotland Group	13,708,199	5.90
1,352,000	Bunzl	5,735,860	2.47	1,431,406	Shell Transport & Trading	5,953,933	2.56
347,000	Close Brothers Group	2,540,040	1.09	1,043,600	Smith & Nephew	4,878,830	2.10
475,822	Cobham	5,543,326	2.39	571,800	Standard Chartered Bank	5,279,144	2.27
425,000	Daily Mail & General Trust 'A'	2,819,875	1.21	1,400,000	Taylor Nelson Sofres	2,856,000	1.23
400,062	Enterprise Inns	4,089,994	1.76	587,548	Vedanta Resources	2,168,052	0.93
2,408,000	First Choice Holidays	3,335,080	1.44	10,607,621	Vodafone Group	14,733,985	6.34
600,000	FKI	639,000	0.28	522,015	Xstrata	3,280,864	1.41
1,335,000	GlaxoSmithKline	17,121,375	7.37	Total Portfolio		227,447,671	97.91
1,540,846	HBOS	11,140,317	4.80				
1,319,500	HSBC Holdings (UK Listing)	11,631,393	5.01	Other Net Assets		4,860,969	2.09
320,000	ICAP	5,001,600	2.15	Total Net Assets (£)		232,308,640	100.00
1,353,406	International Power	1,674,840	0.72				
498,709	Johnson Matthey	4,891,687	2.11				

Sector Breakdown as at 31 December 2003

	% of net assets
Finance	27.1
Consumer discretionary	15.3
Healthcare	11.8
Energy	10.8
Telecommunication services	10.2
Materials	8.5
Industrials	7.6
Consumer staples	5.9
Utilities	0.7
Other net assets	2.1
	<u>100.0</u>

The notes on pages 172 to 178 form an integral part of these financial statements.

US Basic Value Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
AFRICA				524,800	Gilette	19,202,432	1.26
	South Africa			793,500	GlobalSantaFe	19,940,655	1.31
353,300	Sappi ADR	4,829,611	0.32	794,300	Grant Prideco	10,476,817	0.69
AUSTRALASIA				559,800	Halliburton	14,577,192	0.96
	Australia			392,400	Hartford Group	23,143,752	1.52
1,376,000	BHP Billiton	12,594,564	0.83	844,800	Hewlett-Packard	19,345,920	1.27
EUROPE				685,400	Honeywell International	22,583,930	1.48
	Germany			215,600	IBM	19,927,908	1.31
312,000	DaimlerChrysler	14,401,920	0.95	528,500	International Paper	22,862,910	1.50
	Netherlands			392,700	Kerr-McGee*	18,221,280	1.20
472,500	Koninklijke Philips Electronics (US Listing)	13,900,950	0.91	411,000	Kimberly-Clark	24,310,650	1.60
796,300	Royal Dutch Petroleum (US Listing)	41,885,380	2.75	352,400	Kraft Foods*	11,364,900	0.75
344,800	Unilever	22,474,064	1.48	1,746,200	Liberty Media 'A'	20,744,856	1.36
		78,260,394	5.14	1,915,900	LSI Logic	16,936,556	1.11
NORTH AMERICA				2,654,100	Lucent Technologies	7,537,644	0.50
	USA			564,000	Massey Energy	11,985,000	0.79
1,720,900	3Com	14,111,380	0.93	753,700	McDonald's	18,752,056	1.23
369,600	ACE	15,449,280	1.02	400,900	Mellon Financial*	12,892,944	0.85
1,023,300	Advanced Micro Devices	15,431,364	1.01	277,200	Merck & Co*	12,776,148	0.84
504,600	Agilent Technologies	14,446,698	0.95	721,500	Micron Technology	9,790,755	0.64
701,500	Alcoa	26,825,360	1.76	367,400	Morgan Stanley*	21,239,394	1.40
381,100	Allstate	16,474,953	1.08	1,486,900	Motorola*	20,771,993	1.36
390,600	American International Group	25,869,438	1.70	78,401	National Semiconductor	3,104,680	0.20
316,800	Anadarko Petroleum*	16,324,704	1.07	132,600	Phelps Dodge	10,273,848	0.68
248,800	Bank of America*	19,996,056	1.31	924,400	Raytheon*	27,621,072	1.82
817,100	Bank One*	37,341,470	2.45	669,900	Sara Lee	14,503,335	0.95
347,000	Baxter International*	10,545,330	0.69	855,300	SBC Communications*	22,348,989	1.47
348,900	Boeing	14,699,157	0.97	1,010,400	Schering-Plough	17,500,128	1.15
659,300	Borland Software	6,546,849	0.43	2,797,200	Sun Microsystems	12,447,540	0.82
576,100	Bristol-Myers Squibb*	16,534,070	1.09	262,300	Tektronix	8,390,977	0.55
120,200	Caterpillar*	10,081,174	0.66	610,600	Thomas & Betts	14,147,602	0.93
164,200	ChevronTexaco	14,257,486	0.94	1,671,500	Time Warner	30,036,855	1.97
1,003,059	Citigroup	48,497,903	3.19	306,200	Topps	3,153,860	0.21
497,900	Coca-Cola Enterprises	10,894,052	0.72	429,600	Toys 'R' US	5,365,704	0.35
228,500	Comcast 'A'	7,122,345	0.47	731,100	Transocean	17,751,108	1.17
433,400	Computer Associates International	12,009,514	0.79	1,154,800	Travelers Property Casualty 'A'	19,469,928	1.28
710,000	ConAgra Foods*	18,729,800	1.23	1,714,000	Unisys	25,607,160	1.68
454,200	Deere & Co*	29,327,693	1.93	987,000	Unocal*	36,341,340	2.39
692,000	Delphi	6,933,840	0.46	503,700	Verizon Communications*	17,619,426	1.16
947,800	Diamond Offshore Drilling	19,524,680	1.28	508,600	Viacom	22,398,744	1.47
582,200	El du Pont de Nemours & Co	26,717,158	1.76	383,200	Wachovia	17,880,112	1.17
1,481,100	Exxon Mobil	60,754,722	3.99	752,800	Walt Disney	17,600,464	1.16
690,500	Ford Motor	11,068,715	0.73	777,900	Wells Fargo & Co	45,973,890	3.02
						1,295,437,645	85.14
				Total Portfolio		1,405,524,134	92.38
				Other Net Assets		115,963,281	7.62
				Total Net Assets (US\$)		1,521,487,415	100.00

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

US Basic Value Fund continued

Sector Breakdown as at 31 December 2003

	% of net assets
Finance	20.0
Energy	16.0
Information technology	15.4
Consumer discretionary	10.2
Industrials	9.4
Consumer staples	8.2
Materials	6.8
Healthcare	3.8
Telecommunication services	2.6
Other net assets	7.6
	<hr/> 100.0 <hr/>

The notes on pages 172 to 178 form an integral part of these financial statements.

US Core Bond Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds					Quoted Securities - Bonds				
Holding	Description	Value (US\$)		%	Holding	Description	Value (US\$)		%
AUSTRALASIA					US\$800,000	Capital One Master Trust 1.92% 15/8/2008	797,625		0.82
	US dollar				US\$225,000	Cendant 6.25% 15/1/2008	245,440		0.25
US\$55,000	St. George Bank 5.3% 15/10/2015	54,763		0.06	US\$233,000	Cendant 6.875% 15/8/2006	255,670		0.26
EUROPE					US\$1,420,697	Centex Home Equity FRN 6/2033	1,421,133		1.47
	Euro				US\$205,000	Certegy 4.75% 15/9/2008	210,119		0.22
€468,000	Germany 3.5% 10/10/2008	589,763		0.61	US\$545,000	Champion International 6.65% 15/12/2037	610,391		0.63
	US dollar				US\$260,000	Chase Capital II FRN 2/2027	242,086		0.25
US\$335,000	British Sky Broadcasting 8.2% 15/7/2009	398,794		0.41	US\$220,000	Chase Capital III FRN 3/2027	206,047		0.21
US\$265,000	British Telecommunications FRN 12/2010	320,510		0.33	US\$1,050,000	Chase Credit Card 1.81% 17/10/2005	1,055,584		1.09
US\$165,000	France Telecom 9% 1/3/2011	197,480		0.20	US\$1,400,000	Chase Credit Card Master Trust 2003-1 C 2.38% 15/4/2008	1,415,196		1.46
US\$158,000	France Telecom FRN 3/2031	208,483		0.22	US\$79,000	ChevronTexaco 8.625% 30/6/2010	99,333		0.10
US\$190,000	Hanson 7.875% 27/9/2010	224,358		0.23	US\$78,000	ChevronTexaco 8.625% 15/11/2031	110,901		0.11
US\$150,000	Koninklijke KPN 8% 1/10/2010	179,481		0.19	US\$265,000	Cincinnati Gas & Electric 5.7% 15/9/2012	278,898		0.29
US\$410,000	Tyco International 6.75% 15/2/2011	449,463		0.46	US\$1,750,000	CIT Home Equity Loan 2003-1 A2 2.35% 20/4/2027	1,755,479		1.81
		1,978,569		2.04	US\$325,000	Citigroup 6.625% 15/6/2032	352,777		0.36
FAR EAST					US\$190,000	Coca Cola 5.125% 17/9/2013	190,562		0.20
	Japanese yen				US\$275,000	Comcast 5.85% 15/1/2010	293,658		0.30
¥106,300,000	International Bank for Reconstruction & Development 4.75% 20/12/2004	1,039,212		1.07	US\$980,000	Commercial Mortgage 1.3% 15/7/2015	980,232		1.01
NORTH AMERICA					US\$200,000	Consumers Energy '144A' 4% 15/5/2010	193,456		0.20
	US dollar				US\$120,000	Consumers Energy '144A' 4.25% 15/4/2008	121,173		0.13
US\$50,000	Abitibi-Consolidated 8.55% 1/8/2010	55,702		0.06	US\$235,000	Continental Airlines 6.56% 15/2/2012	249,735		0.26
US\$265,000	AEP Texas Central '144A' 6.65% 15/2/2033	280,356		0.29	US\$295,000	Corporacion Andina de Fomento 6.875% 15/3/2012	327,912		0.34
US\$275,000	AGL Capital 4.45% 15/4/2013	261,273		0.27	US\$1,500,000	Countrywide Asset Backed Certificates 2003-BC3 A2 FRN 9/2033	1,499,004		1.55
US\$140,000	Alabama Power Capital Trust V FRN 10/2042	146,375		0.15	US\$942,935	Countrywide Home Loans 2.22% 25/7/2019	942,934		0.97
US\$354,000	Alcoa FRN 12/2004	354,859		0.37	US\$1,000,000	DaimlerChrysler 0% 26/9/2005	1,003,193		1.04
US\$170,000	American Airlines 3.86% 9/7/2010	167,944		0.17	US\$638,608	Deutsche Mortgage & Asset Reconciliation 4.5% 25/4/2033	645,268		0.67
US\$400,000	American Greetings 6.1% 1/8/2028	414,000		0.43	US\$235,000	Deutsche Telekom 8.25% 15/6/2030	299,237		0.31
US\$45,000	American Honda Finance FRN 10/2005	45,206		0.05	US\$105,000	Developers Diversified Realty 6.625% 15/1/2008	113,536		0.12
US\$44,000	Anadarko Finance 6.75% 1/5/2011	49,872		0.05	US\$130,000	Dial 6.5% 15/9/2008	145,397		0.15
US\$97,000	Anadarko Finance 'B' 7.5% 1/5/2031	113,851		0.12	US\$70,000	Emerson Electric 6% 15/8/2032	71,495		0.07
US\$240,000	Aramark Services 6.375% 15/2/2008	256,009		0.26	US\$90,000	Encana 4.75% 15/10/2013	88,776		0.09
US\$405,000	Aramark Services 6.75% 1/8/2004	415,324		0.43	US\$1,475,132	Federal Home Loan Mortgage Corporation (Gold) 4.5% 1/8/2018	1,475,501		1.52
US\$95,000	AT&T 7.3% 15/11/2011	108,938		0.11	US\$194,905	Federal Home Loan Mortgage Corporation (Gold) 4.5% 1/8/2018	194,953		0.20
US\$220,000	AT&T - Liberty Media 7.875% 15/7/2009	254,847		0.26	US\$2,840,000	Federal Home Loan Mortgage Corporation (Gold) 5% 4/12/2033	2,799,174		2.89
US\$123,000	AT&T Broadband 8.375% 15/3/2013	150,372		0.16	US\$3,207,200	Federal Home Loan Mortgage Corporation (Gold) 5% (TBA)	3,262,324		3.37
US\$243,000	AT&T Wireless Services 8.75% 1/3/2031	298,734		0.31	US\$1,700,000	Federal Home Loan Mortgage Corporation (Gold) 5.5% 4/12/2033	1,718,063		1.77
US\$800,000	Bank of America 1.44% 15/11/2015	800,000		0.83	US\$819,574	Federal Home Loan Mortgage Corporation (Gold) 6% 1/12/2032	846,870		0.88
US\$201,000	Bank of America 5.875% 15/2/2009	220,180		0.23	US\$2,363,400	Federal Home Loan Mortgage Corporation (Gold) 6% (TBA)	2,439,472		2.52
US\$50,000	Bank of America 7.4% 15/1/2011	58,460		0.06	US\$297,834	Federal Home Loan Mortgage Corporation (Gold) 6.5% 1/6/2016	315,292		0.33
US\$84,000	Bank One 8% 29/4/2027	105,742		0.11	US\$360,000	Federal Home Loan Mortgage Corporation (Gold) 6.625% 15/9/2009	411,593		0.43
US\$390,000	BankAmerica FRN 1/2027	369,563		0.38	US\$766,737	Federal Home Loan Mortgage Corporation (Gold) 7% 1/6/2032	811,290		0.84
US\$190,000	Berkley (W.R.) 5.125% 30/9/2010	191,970		0.20	US\$101,213	Federal Home Loan Mortgage Corporation (Gold) 7.5% 1/5/2029	108,195		0.11
US\$495,000	Boise Cascade 7.66% 27/5/2005	518,333		0.54					
US\$160,000	Brascan 5.75% 1/3/2010	169,404		0.17					
US\$110,000	Brown-Forman 3% 15/3/2008	107,637		0.11					
US\$100,000	Burlington Northern Santa Fe 7.95% 15/8/2030	123,650		0.13					
US\$250,000	Caifornia Infrastructure SCE-1 1997-1 A6 6.38% 25/9/2008	266,499		0.28					
US\$450,000	Capital Auto Receivables FRN 1/2009	449,297		0.46					
US\$1,150,000	Capital One Auto Finance 1.28% 15/10/2007	1,152,814		1.19					
US\$300,000	Capital One Bank 4.875% MTN 15/5/2008	308,686		0.32					

US Core Bond Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$344,239	Federal Home Loan Mortgage Corporation (Gold) 7.5% 1/6/2031	367,884	0.38	US\$230,000	Household Finance 4.625% 15/1/2008	239,330	0.25
US\$697,591	Federal Home Loan Mortgage Corporation (Gold) 7.5% 1/8/2031	749,165	0.77	US\$105,000	Household Finance 5.875% 1/2/2009	113,997	0.12
US\$82,520	Federal Home Loan Mortgage Corporation (Gold) 7.5% 1/4/2032	88,184	0.09	US\$435,000	Household Finance 6.75% 15/5/2011	489,672	0.51
US\$249,059	Federal Home Loan Mortgage Corporation (Gold) 8% 1/10/2032	268,439	0.28	US\$480,639	Household Home Equity Loan Trust FRN 4/2032	480,831	0.50
US\$900,000	Federal National Mortgage Association 2.01% 25/11/2033	900,000	0.93	US\$170,000	HRPT Properties Trust 5.75% 15/2/2014	170,509	0.18
US\$190,000	Federal National Mortgage Association 6% 15/5/2011	210,566	0.22	US\$140,000	Hudson United Bancorp 8.2% 15/9/2006	153,417	0.16
US\$707,796	Federal National Mortgage Association 6% 1/2/2017	743,253	0.77	US\$125,000	Hutchison Whampoa 5.45% 24/11/2010	126,710	0.13
US\$780,098	Federal National Mortgage Association 6% 1/6/2033	806,340	0.83	US\$375,000	Hutchison Whampoa 6.25% 24/1/2014	379,840	0.39
US\$280,000	Federal National Mortgage Association 6.375% 15/6/2009	316,557	0.33	US\$115,000	Hyundai Motor 5.3% 19/12/2008	115,369	0.12
US\$1,076,709	Federal National Mortgage Association 6.5% 1/11/2032	1,125,953	1.16	US\$115,000	Intelsat 6.5% 1/11/2013	120,035	0.12
US\$1,347,420	Federal National Mortgage Association 7% 11/1/2031	1,426,102	1.47	US\$210,000	Jabil Circuit 5.875% 15/7/2010	218,980	0.23
US\$555,000	Federal National Mortgage Association 7.125% 15/1/2030	669,813	0.69	US\$315,000	JP Morgan Chase & Co 4.5% 15/11/2010	317,377	0.33
US\$550,000	First Bankcard Master Credit FRN 11/2006	551,247	0.57	US\$170,725	Kern River 4.89% 30/4/2018	170,095	0.18
US\$270,000	First Chicago FRN 2/2027	254,838	0.26	US\$180,000	Kinder Morgan Energy Partners 5.35% 15/8/2007	192,808	0.20
US\$80,000	Firstbank Puerto Rico 7.625% 20/12/2005	85,959	0.09	US\$215,000	Lear 8.11% 15/5/2009	253,969	0.26
US\$125,000	Fleet Financial Group 6.375% 15/5/2008	138,612	0.14	US\$371,000	Lehman Brothers Holdings 7% 1/2/2008	418,666	0.43
US\$950,975	FNCL 6.5% 1/8/2032	994,468	1.03	US\$395,000	Lenfest Communications 10.5% 15/6/2006	460,479	0.48
US\$650,439	FNCL 6.5% 1/11/2032	680,187	0.70	US\$425,000	Liberty Media 5.7% 15/5/2013	429,388	0.44
US\$1,178,616	FNCL 8% 1/11/2032	1,270,327	1.31	US\$30,000	Limited Brands 6.125% 1/12/2012	32,166	0.03
US\$215,000	Ford Motor Credit 7% 1/10/2013	226,518	0.23	US\$135,000	Manor Care '144A' 6.25% 1/5/2013	142,594	0.15
US\$950,000	Ford Motor Credit 7.375% 28/10/2009	1,039,509	1.07	US\$80,000	Marsh & McLennan 3.625% 15/2/2008	80,266	0.08
US\$325,000	FPL Group 0% 30/3/2005	325,171	0.34	US\$992,544	Master Asset Securitization Trust 5.5% 25/11/2033	988,822	1.02
US\$325,000	General Motors 7.125% 15/7/2013	354,311	0.37	US\$100,000	MBNA 5.625% MTN 30/11/2007	106,978	0.11
US\$1,000,000	General Motors Acceptance 0% 20/10/2005	1,007,978	1.04	US\$330,000	MBNA 6.25% 17/1/2007	359,211	0.37
US\$759,663	GMAC Mortgage Corporation 5.5% 25/11/2033	772,473	0.80	US\$125,000	MBNA America Bank 7.125% MTN 15/11/2012	142,999	0.15
US\$456,000	GMAC Mortgage Corporation 8% 1/11/2031	510,557	0.53	US\$485,456	MBNA Master Credit Card Trust FRN 1/2007	485,893	0.50
US\$22,000	Golden West Financial 4.75% 1/10/2012	22,025	0.02	US\$305,000	Mexico (United Mexican States) 6.375% MTN 16/1/2013	317,200	0.33
US\$220,000	Goldman Sachs Group 6.875% 15/1/2011	249,766	0.26	US\$340,000	Mexico (United Mexican States) 9.875% 1/2/2010	430,100	0.44
US\$339,789	Government National Mortgage Association 6.5% 15/10/2031	358,494	0.37	US\$220,000	Mid American Energy Holdings 5.875% 1/10/2012	231,389	0.24
US\$2,250,000	Granite Mortgages FRN 7/2020	2,253,262	2.33	US\$245,000	Morgan Stanley 6.75% 15/4/2011	277,414	0.29
US\$1,819,861	Greenwich Capital Commercial FRN 7/2018	1,820,576	1.88	US\$170,000	Motiva Enterprises '144A' 5.2% 15/9/2012	173,125	0.18
US\$514,000	GTE 6.84% 15/4/2018	560,858	0.58	US\$305,000	Nationsbank FRN 1/2027	287,354	0.30
US\$270,000	Harris 6.35% 1/2/2028	288,310	0.30	US\$150,000	Nationwide Health Properties 6.59% 7/7/2038	147,664	0.15
US\$245,000	HBOS Treasury Services 6% 1/11/2033	243,529	0.25	US\$100,000	News America 6.55% 15/3/2033	104,090	0.11
US\$305,000	HCA 6.3% 1/10/2012	314,568	0.32	US\$140,000	News America 6.75% 9/1/2038	156,351	0.16
US\$125,000	HCA 6.95% 1/5/2012	134,072	0.14	US\$225,000	Nisource Finance 5.4% 15/7/2014	227,898	0.24
US\$165,000	Health Care Property Investors 6.5% 15/2/2006	175,885	0.18	US\$360,000	NLV Financial 7.5% 15/8/2033	374,536	0.39
US\$70,000	Health Care Property Investors 7.48% 5/4/2004	70,831	0.07	US\$455,000	Norfolk Southern 7.25% 15/2/2031	516,231	0.53
US\$120,000	Health Care Reit 6% 15/11/2013	121,318	0.13	US\$577,056	Option One Mortgage Loan Trust FRN 7/2032	576,367	0.60
US\$600,000	Household Automotive Trust 2002-3 A3A 2.75% 18/6/2007	607,860	0.63	US\$1,755,775	Option One Mortgage Loan Trust FRN 7/2033	1,755,226	1.81
				US\$386,570	Pacific Gas & Electric 6.42% 25/9/2008	411,541	0.43
				US\$300,000	Pemex Project Funding Master Trust 9.125% 13/10/2010	357,750	0.37
				US\$195,000	PHH 6% 1/3/2008	209,814	0.22
				US\$460,000	PNC Funding 6.125% 15/2/2009	506,536	0.52
				US\$100,000	Popular North America 3.875% 1/10/2008	99,790	0.10
				US\$125,000	Potash 7.75% 31/5/2011	146,837	0.15
				US\$435,000	Provident Bank 6.375% 15/1/2004	435,000	0.45

The notes on pages 172 to 178 form an integral part of these financial statements.

US Core Bond Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$186,000	PSEG Power 6.95% 1/6/2012	209,870	0.22	US\$520,000	Ultramar Diamond Shamrock 6.75% 15/10/2037	572,322	0.59
US\$190,000	Public Service New Mexico 4.4% 15/9/2008	192,362	0.20	US\$100,000	Union Pacific 4.7% 2/1/2024	96,203	0.10
US\$192,000	Qwest 7.2% 1/11/2004	197,520	0.20	US\$90,000	Union Pacific 7.25% 1/11/2008	102,369	0.11
US\$350,000	Raytheon 8.3% 1/3/2010	419,868	0.43	US\$150,000	United Dominion Realty 6.5% 15/6/2009	165,274	0.17
US\$90,000	Regions Financial 6.375% 15/5/2012	99,043	0.10	US\$275,000	Univision Communications 7.85% 15/7/2011	326,923	0.34
US\$1,200,000	Residential Asset Securities 2002-KS8 A2 3.04% 25/5/2023	1,210,248	1.25	US\$525,000	US Bancorp Delaware FRN 9/2005	525,748	0.54
US\$2,012,221	Residential Asset Securities 2003-KS5 A2 FRN 7/2033	2,008,608	2.07	US\$500,000	US Treasury 3.5% 15/1/2011	561,367	0.58
US\$833,962	Residential Asset Securities 2003-RS7 A2 FRN 6/2018	834,251	0.86	US\$150,000	US Treasury 4.25% 15/11/2013	149,672	0.15
US\$195,000	RLI 5.95% 15/1/2014	194,240	0.20	US\$640,000	US Treasury 4.75% 15/11/2008	684,650	0.71
US\$1,600,000	RMAC FRN 9/2035	1,604,000	1.66	US\$250,000	US Treasury 5.375% 15/2/2031	260,918	0.27
US\$175,000	Rock-Tenn 5.625% 15/3/2013	176,107	0.18	US\$280,000	US Treasury 6.25% 15/8/2023	319,485	0.33
US\$69,000	Santander Financial Issuances 7.625% 14/9/2010	81,772	0.08	US\$380,000	US Treasury 6.5% 15/2/2010	441,661	0.46
US\$125,000	Sappi Papier Holding 6.75% 15/6/2012	136,708	0.14	US\$280,000	US Treasury 6.625% 15/2/2027	334,261	0.35
US\$1,801,453	Saxon Asset Securities 1.72% 25/12/2032	1,805,113	1.86	US\$140,000	US Treasury 7% 15/7/2006	156,811	0.16
US\$420,000	Sealed Air '144A' 5.375% 15/4/2008	443,403	0.46	US\$530,000	US Treasury 7.25% 15/8/2022	668,400	0.69
US\$255,000	Sealed Air '144A' 6.95% 15/5/2009	286,530	0.30	US\$630,000	US Treasury 7.5% 15/11/2016	800,962	0.83
US\$360,000	Security Benefit Life 7.45% 1/10/2033	368,101	0.38	US\$380,000	US Treasury 8.125% 15/8/2019	512,881	0.53
US\$203,000	Southern Power 6.25% 15/7/2012	219,421	0.23	US\$205,000	USA Interactive 7% 15/1/2013	226,110	0.23
US\$286,000	Southwest Airlines 7.875% 1/9/2007	326,339	0.34	US\$265,000	Vectren Utility Holdings 5.25% 1/8/2013	265,741	0.27
US\$275,000	Sprint Capital 6.9% 1/5/2019	281,430	0.29	US\$95,000	Verizon Global Funding 7.375% 1/9/2012	110,064	0.11
US\$565,221	Structured Asset Securities 2002-9 A2 FRN 10/2027	565,085	0.58	US\$2,100,000	Wachovia Bank 1.43% 15/6/2013	2,100,622	2.17
US\$975,000	Superior Wholesale Inventory Financing Trust 2001-A7 FRN 6/2006	974,254	1.01	US\$29,219	Washington Mutual 2.92% 25/3/2033	29,217	0.03
US\$20,000	Supervalu 7.5% 15/5/2012	22,735	0.02	US\$154,000	Washington Mutual 7.5% 15/8/2006	172,064	0.18
US\$35,000	Synovus Financial 4.875% 15/2/2013	34,443	0.04	US\$175,000	Washington Real Estate Investment Trust 5.25% 15/1/2014	175,282	0.18
US\$220,000	Telus 7.5% 1/6/2007	246,225	0.25	US\$175,000	Waste Management 7.375% 1/8/2010	202,166	0.21
US\$350,000	Texas Gas Transmission '144A' 4.6% 1/6/2015	329,929	0.34	US\$212,000	Wells Fargo & Co 5.125% 15/2/2007	226,146	0.23
US\$225,000	Textron Financial 2.75% 1/6/2006	224,560	0.23	US\$105,000	Wyeth 6.5% 1/2/2034	107,438	0.11
US\$85,000	TGT Pipeline '144A' 5.2% 1/6/2018	79,627	0.08			101,946,929	105.30
US\$763,000	Time Warner 6.875% 1/5/2012	857,939	0.89	SOUTH AMERICA			
US\$50,000	Travelers Property Casualty 6.375% 15/3/2033	52,104	0.05	US dollar			
US\$80,000	Tricon Global Restaurant 8.875% 15/4/2011	97,400	0.10	US\$150,000	Codelco '144A' 5.5% 15/10/2013	153,647	0.16
US\$200,000	UFJ Finance Aruba Aec 6.75% 15/7/2013	213,687	0.22	US\$205,000	Codelco '144A' 6.375% 30/11/2012	222,056	0.23
				US\$185,000	Republic of Chile 5.5% 15/1/2013	190,606	0.20
						566,309	0.59
				Total Portfolio		106,175,545	109.67
				Other Net Liabilities		(9,363,869)	(9.67)
				Total Net Assets (US\$)		96,811,676	100.00

US Core Bond Fund continued

Swaps as at 31 December 2003

Nominal Value US\$	Description	Unrealised Profit/(Loss) US\$	Nominal Value US\$	Description	Unrealised Profit/(Loss) US\$
1,800,000	Interest Rate Swaps (JP Morgan) (Fund receives JP Morgan US Agency Mortgage Index; and pays floating US\$ LIBOR 1-Month) (30/4/2004)	17,888	1,650,000	Interest Rate Swaps (JP Morgan) (Fund receives JPM US Mortgage Index; and pays floating US\$ LIBOR 1-Month) (30/1/2004)	16,398
475,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on Sprint Capital Corporation 6.875% 15/11/2028; and receives fixed 1.5%) (20/9/2008)	6,203	1,600,000	Interest Rate Swaps (Credit Suisse First Boston) (Fund receives Lehman Brothers CMBS Index; and pays floating US\$ LIBOR 1-Month) (31/3/2004)	37,907
475,000	Credit Default Swaps (Morgan Stanley) (Fund pays default protection on Comcast Cable Communications 6.75% 30/1/2011; and receives fixed 1.15%) (20/9/2008)	12,178	(475,000)	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Tyson Foods 10/1/2011; and pays fixed 1.36%) (20/9/2004)	(9,174)
5,050,000	Interest Rate Swaps (Lehman Bros) (Fund receives CMBS Investment Grade Index; and pays floating US\$ LIBOR 1-Month) (31/3/2004)	52,096	(475,000)	Credit Default Swaps (Morgan Stanley) (Fund receives default protection on Weyerhaeuser 6.75% 15/3/2012; and pays fixed 0.73%) (20/9/2004)	(2,783)
(500,000)	Total Return Swaps (Morgan Stanley) (Fund pays TIPS; and receives fixed 4.17%) (15/1/2004)	(13,290)	5,000,000	Interest Rate Swaps (JP Morgan) (Fund receives JPM US Mortgage Index; and pays floating US\$ LIBOR 1-Month) (30/1/2004)	49,690
2,250,000	Interest Rate Swaps (JP Morgan) (Fund receives JPM US Mortgage Index; and pays floating US\$ LIBOR 1-Month) (27/2/2004)	22,361	2,100,000	Interest Rate Swaps (Lehman Bros) (Fund receives CMBS AAA Index; and pays floating 0.5542%) (1/1/2004)	67,213
1,400,000	Interest Rate Swaps (JP Morgan) (Fund receives JPM US Mortgage Index; and pays floating US\$ LIBOR 1-Month) (30/1/2004)	13,913	5,000,000	Interest Rate Swaps (JP Morgan) (Fund receives JPM US Mortgage Index; and pays floating US\$ LIBOR 3-Month) (29/9/2009)	(11,305)
					<u>259,295</u>

Note: The net unrealised profit attributed to these transactions is included above in Other Net Liabilities (see Note 2c).

Open Futures Contracts as at 31 December 2003

Number of Contracts	Issuer	Expiration date	Value US\$
(84)	US Treasury 10 Year Note	March 2004	(9,417,187)
33	CME/IMM Eurodollar	December 2004	8,071,800
Total commitment			<u>(1,345,387)</u>

Note: The net unrealised loss of US\$103,707 attributed to these transactions is included above in Other Net Liabilities (see Note 2c).

US Dollar Global Balanced Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
EUROPE				United Kingdom			
	Eire			57,746	BAA	511,357	0.54
44,290	Allied Irish Banks	706,072	0.74	117,448	Barclays	1,044,228	1.10
32,860	Bank of Ireland	447,244	0.47	24,965	BHP Billiton	217,397	0.23
14,118	CRH (Eire Listing)	289,655	0.31	163,973	BP	1,325,478	1.39
		<u>1,442,971</u>	<u>1.52</u>	20,500	British Sky Broadcasting Group	257,165	0.27
	Finland			49,429	Bunzl	376,407	0.40
2,832	Kone	162,389	0.17	46,077	Diageo	604,329	0.64
18,400	Nokia	317,913	0.34	24,890	GlaxoSmithKline	568,508	0.60
21,050	UPM-Kymmene	401,104	0.42	66,600	National Grid Transco	475,672	0.50
		<u>881,406</u>	<u>0.93</u>	44,200	Prudential	372,474	0.39
	France			116,389	Reed Elsevier	970,428	1.02
2,575	Air Liquide	453,018	0.47	5,689	Rio Tinto	156,640	0.17
8,503	Autoroutes du Sud de la France	283,433	0.30	34,959	Royal Bank of Scotland Group	1,026,811	1.08
3,727	Aventis	246,588	0.26	73,290	Shell Transport & Trading	543,397	0.57
14,600	AXA	312,607	0.33	46,956	Smiths Group	553,853	0.58
13,908	BNP Paribas	870,061	0.91	97,569	Tesco	448,758	0.47
15,900	France Telecom	453,255	0.48	574,918	Vodafone Group	1,420,881	1.49
6,771	Total	1,255,216	1.32			<u>10,873,783</u>	<u>11.44</u>
		<u>3,874,178</u>	<u>4.07</u>	FAR EAST			
	Germany				Japan		
4,600	Deutsche Boerse	252,174	0.26	12,000	Canon	560,186	0.59
7,500	E.ON	490,832	0.52	63	East Japan Railway	297,634	0.31
		<u>743,006</u>	<u>0.78</u>	8,000	Fuji Photo Film	258,950	0.27
	Italy			1,200	Funai Electric	165,137	0.17
131,183	Banca Intesa	518,615	0.55	3,200	Honda Motor	142,498	0.15
28,868	Banca Intesa – RNC	83,202	0.09	2,400	Mabuchi Motor	185,232	0.20
36,233	ENI – Ente Nazionale Idrocarburi	689,546	0.72	24	Millea Holdings	314,333	0.33
128,809	UniCredito Italiano	698,507	0.73	18,000	Mitsubishi	191,294	0.20
		<u>1,989,870</u>	<u>2.09</u>	24,000	Mitsui & Co	193,764	0.21
	Netherlands			34,300	Nissan Motor	392,759	0.41
11,600	Euronext (French Listing)	292,083	0.31	244	NTT DoCoMo	554,684	0.58
13,000	ING Groep	301,449	0.32	11,000	Olympus Optical	239,258	0.25
9,900	TPG	231,686	0.24	33,000	Ricoh	652,942	0.69
		<u>825,218</u>	<u>0.87</u>	3,200	Rohm	376,002	0.40
	Spain			5,400	Shin-Etsu Chemical	221,268	0.23
11,500	Altadis	326,087	0.34	5,600	Takeda Chemical	222,652	0.24
71	Antena 3 Television	3,126	0.00	15,500	Toyota Motor	524,916	0.55
21,100	Telefonica	309,520	0.33			<u>5,493,509</u>	<u>5.78</u>
		<u>638,733</u>	<u>0.67</u>		South Korea		
	Sweden			2,300	Samsung Electronics	432,400	0.45
31,390	Abloy 'B'	372,746	0.39	NORTH AMERICA			
11,036	Sandvik	380,118	0.40		Canada		
8,600	SKF 'B'	332,046	0.35	5,200	EnCana (US Listing)	207,636	0.22
		<u>1,084,910</u>	<u>1.14</u>	17,880	Shoppers Drug Mart	413,424	0.43
	Switzerland			9,000	Suncor Energy	226,271	0.24
20,500	Credit Suisse Group	749,960	0.79			<u>847,331</u>	<u>0.89</u>
3,296	Nestle	823,400	0.87		USA		
16,437	Novartis	746,170	0.78	6,061	Abbott Laboratories	283,291	0.30
1,133	Schindler	276,632	0.29	20,494	Altria Group	1,106,471	1.16
		<u>2,596,162</u>	<u>2.73</u>	4,898	AMBAC Financial Group	339,187	0.36
				27,000	Amdocs	605,340	0.64
				10,210	American International Group	676,208	0.71
				6,880	Amerisourcebergen 'A'	439,632	0.46
				3,062	Amgen	190,181	0.20
				5,770	Autozone	491,604	0.52

US Dollar Global Balanced Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Bonds			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
9,032	Avon Products	607,492	0.64	EUROPE			
31,282	Bank of New York	1,042,003	1.10	Euro			
5,500	Boeing	231,715	0.24	€170,000	British Telecommunications 2/2006	227,374	0.24
10,250	Choice Point	393,805	0.41	€60,000	Compass Group 6% EMTN 29/5/2009	81,983	0.09
16,302	Cisco Systems	394,378	0.41	€80,000	Deutsche Telekom International Finance		
31,347	Citigroup	1,515,627	1.59		7.5% 29/5/2007	112,880	0.12
7,393	Clear Channel Communications	344,292	0.36	€1,980,000	Dutch Government 4% 15/7/2005	2,551,866	2.67
8,390	Coca-Cola	424,031	0.45	€230,000	Dutch Government 5.25% 15/7/2008	311,525	0.33
5,455	Colgate-Palmolive	273,459	0.29	€950,000	Germany 2.5% 18/3/2005	1,200,544	1.26
11,240	Countrywide Credit	845,473	0.89	€580,000	Germany 3.25% 24/9/2004	736,896	0.78
17,938	Dell	616,170	0.65	€400,000	Germany 3.5% 10/10/2008	504,071	0.53
3,031	Dentsply International	137,304	0.14	€330,000	Germany 4.75% 4/7/2034	403,257	0.42
300	Devon Energy	17,388	0.02	€800,000	Germany 6% 4/7/2007	1,100,612	1.16
7,730	DR Horton	335,096	0.35	€490,000	Government of France 3.5% 12/1/2005	625,576	0.66
17,308	Estee Lauder 'A'	686,781	0.72	€520,000	Government of France 5.75%		
17,919	Exxon Mobil	735,037	0.77		25/10/2032	736,296	0.77
22,564	Fannie Mae	1,693,879	1.78	€90,000	Imperial Tobacco Finance 6.25% EMTN		
6,890	First Data	281,939	0.30		6/6/2007	121,911	0.13
21,000	Freddie Mac	1,218,000	1.28	€519,000	Kingdom of Spain 6.15% 31/1/2013	747,543	0.79
8,470	Gannett	754,931	0.79	€700,000	Republic of Finland 3% 4/7/2008	865,141	0.91
10,450	General Electric Company of America	321,338	0.34			10,327,475	10.86
4,933	Goldman Sachs Group	487,775	0.51	Swedish krona			
5,800	Grainger (VW)	272,890	0.29	SKr7,970,000	Kingdom of Sweden 5% 28/1/2009	1,149,530	1.21
11,362	IBM	1,050,190	1.10	SKr2,480,000	Kingdom of Sweden 6.5% 5/5/2008	378,121	0.40
24,988	International Game Technology	887,574	0.93			1,527,651	1.61
5,190	ITT Industries	385,929	0.41	UK sterling			
5,105	Johnson & Johnson	263,010	0.28	£30,000	MBNA Europe Funding 6% EMTN		
3,500	Lennar 'A'	337,855	0.36		12/11/2010	54,596	0.06
3,780	Lexmark International	297,599	0.31	£375,000	Treasury 5% 7/6/2004	672,645	0.71
10,876	Lowe's	601,117	0.63	£100,000	Treasury 7.25% 7/12/2007	195,450	0.20
27,650	MBNA	686,826	0.72			922,691	0.97
8,939	McGraw-Hill	624,568	0.66	FAR EAST			
4,400	Medtronic	215,028	0.23	Japanese yen			
9,906	Merck & Co	456,568	0.48	¥45,000,000	Japan Finance Corporation for		
6,281	MGM Mirage	236,417	0.25		Municipal Enterprises 1.35%		
64,618	Microsoft	1,776,349	1.87		26/11/2013	418,544	0.44
8,540	Morgan Stanley	493,697	0.52	NORTH AMERICA			
14,000	National City	475,020	0.50	Canadian dollar			
9,501	Omnicom Group	828,012	0.87	C\$500,000	Canadian Government 3.5% 1/6/2005	390,779	0.41
8,846	PepsiCo	413,285	0.43	C\$475,000	Canadian Government 5.75% 1/6/2029	395,190	0.42
52,303	Pfizer	1,841,589	1.94			785,969	0.83
21,368	Praxair	813,266	0.86	US dollar			
6,415	Procter & Gamble	640,281	0.67	US\$100,000	AIG SunAmerica Global Financing VII		
5,090	Pulte Homes	476,933	0.50		5.85% 1/8/2008	108,945	0.11
21,967	Time Warner	394,747	0.42	US\$100,000	AT&T Wireless Services Group 8.125%		
39,306	Tyco International	1,052,615	1.11		1/5/2012	115,456	0.12
12,884	United Technologies	1,226,814	1.29	US\$100,000	BHP Billiton Finance 4.8% 15/4/2013	100,289	0.11
28,020	US Bancorp	836,677	0.88	US\$110,000	Federal National Mortgage Association		
20,088	Viacom 'B'	884,676	0.93		4.375% 15/3/2013	108,070	0.11
16,070	Wachovia	749,826	0.79	US\$170,000	Ford Motor Credit 7% 31/12/2049	179,107	0.19
6,747	Wal-Mart Stores	357,928	0.38				
3,462	WellPoint Health Networks	334,083	0.35				
4,346	Wells Fargo & Co	256,849	0.27				
8,130	Wendy's International	318,371	0.33				
10,756	Wyeth	453,473	0.48				
		38,429,889	40.42				
Total Quoted Equities & Warrants		70,153,366	73.78				

The notes on pages 172 to 178 form an integral part of these financial statements.

US Dollar Global Balanced Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Unquoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$60,000	France Telecom FRN 3/2031	79,171	0.08	NORTH AMERICA			
US\$90,000	General Electric 5% 1/2/2013	90,987	0.10	USA			
US\$100,000	Household Finance 6.5% 15/11/2008	111,256	0.12	24,000	World Access (Restricted)	19	0.00
US\$90,000	Pemex Project Funding Master Trust			Total Unquoted Equities & Warrants		19	0.00
	6.125% 15/8/2008	94,869	0.10	Total Portfolio		89,562,025	94.20
US\$90,000	Sprint Capital 6.875% 15/11/2028	88,021	0.09				
US\$50,000	Sprint Capital 8.375% 15/3/2012	58,275	0.06	Other Net Assets		5,519,030	5.80
US\$125,000	US Treasury 3.125% 15/10/2008	124,663	0.13	Total Net Assets (US\$)		95,081,055	100.00
US\$270,000	US Treasury 3.25% 15/8/2008	271,561	0.29				
US\$110,000	US Treasury 5.375% 15/2/2031	114,787	0.12				
US\$1,500,000	US Treasury Bill 0% 22/1/2004	1,499,276	1.58				
US\$2,180,000	US Treasury Bill 0% 29/1/2004	2,178,560	2.29				
US\$100,000	Washington Mutual 4.375% 15/1/2008	103,017	0.11				
		5,426,310	5.71				
Total Quoted Bonds		19,408,640	20.42				

Sector Breakdown as at 31 December 2003

	% of net assets
Fixed interest	20.4
Finance	20.3
Consumer discretionary	11.9
Industrial	7.9
Information technology	7.6
Healthcare	7.0
Consumer staples	6.4
Energy	5.3
Materials	3.5
Telecommunication services	2.9
Utilities	1.0
Other net assets	5.8
	100.0

Open Futures Contracts as at 31 December 2003

Number of Contracts	Issue	Expiration date	Value US\$
14	Hang Seng	January 2004	1,138,935
3	Japanese Government Bond (TSE)	March 2004	3,868,819
22	Nikkei 225 (Simex)	March 2004	1,103,158
(7)	Standard & Poors 500	March 2004	(1,942,150)
Total commitment			4,168,762

Note: The net unrealised profit of US\$24,709 attributed to these transactions is included above in Other Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 December 2003

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
US\$170,786	A\$232,000	11/3/2004	(2,112)
A\$559,000	US\$410,213	11/3/2004	6,382
US\$309,939	C\$407,000	11/3/2004	(4,035)
US\$101,709	CHF129,000	11/3/2004	(2,755)
CHF305,000	US\$242,126	11/3/2004	4,861
US\$4,980,328	€4,057,000	11/3/2004	(123,326)
€2,178,000	US\$2,693,481	11/3/2004	46,415
US\$382,353	£220,000	11/3/2004	(8,333)
£158,000	US\$275,594	11/3/2004	4,989
US\$1,219,729	¥130,579,000	11/3/2004	(4,321)
¥752,353,000	US\$7,040,943	11/3/2004	11,624
US\$943,481	SKr6,918,000	11/3/2004	(14,403)
Net unrealised loss			(85,014)

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

US Dollar Global Bond Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
EUROPE				NORTH AMERICA			
Euro				Canadian dollar			
€1,960,000	BNP Paribas 5.25% EMTN 17/12/2012	2,595,919	0.93	C\$5,620,000	Canadian Government 3.5% 1/6/2005	4,393,182	1.57
€1,650,000	British Telecommunications FRN 2/2006	2,206,862	0.79	C\$5,845,000	Canadian Government 5.75% 1/6/2029	4,867,442	1.73
€1,950,000	CAM International 5.75% EMTN 3/4/2012	2,612,705	0.93			9,260,624	3.30
€1,240,000	Compass Group 6% EMTN 29/5/2009	1,694,323	0.60	US dollar			
€1,190,000	Deutsche Telekom International Finance 7.5% 29/5/2007	1,679,002	0.60	US\$2,000,000	Asif Global Financing 3.85% 26/11/2007	2,029,800	0.73
€10,110,000	Dutch Government 4% 15/7/2005	13,029,987	4.65	US\$1,270,000	AT&T Wireless Services 8.125% 1/5/2012	1,466,291	0.52
€16,810,000	Germany 2.5% 18/3/2005	21,242,672	7.58	US\$1,240,000	BHP Billiton Finance 4.8% 15/4/2013	1,243,941	0.44
€4,620,000	Germany 3.25% 17/2/2004	5,830,399	2.08	US\$420,000	Federal National Mortgage Association 4.375% 15/3/2013	412,631	0.15
€8,620,000	Germany 3.25% 24/9/2004	10,951,800	3.91	US\$2,030,000	Ford Motor 7% 31/12/2049	2,138,753	0.76
€4,120,000	Germany 3.5% 10/10/2008	5,191,927	1.85	US\$630,000	France Telecom 10% 1/3/2031	831,291	0.30
€12,065,000	Germany 4% 16/2/2007	15,619,728	5.57	US\$2,000,000	General Electric 5% 1/2/2013	2,021,929	0.72
€8,950,000	Germany 4.25% 26/11/2004	11,483,859	4.10	US\$1,400,000	Household Finance 6.5% 15/11/2008	1,559,382	0.56
€3,840,000	Germany 4.75% 4/7/2034	4,692,446	1.67	US\$1,000,000	Pemex Project Funding Master Trust 6.125% 15/8/2008	1,054,100	0.38
€19,420,000	Government of France 3.5% 12/1/2005	24,792,745	8.84	US\$1,000,000	Sprint Capital 6.875% 15/11/2028	978,009	0.35
€1,350,000	Government of France 4.5% 12/7/2006	1,769,972	0.63	US\$1,500,000	Sprint Capital 8.375% 15/3/2012	1,748,261	0.62
€4,200,000	Government of France 5.75% 25/10/2032	5,947,009	2.12	US\$3,135,000	US Treasury 1.625% 30/9/2005	3,134,020	1.12
€7,270,000	Government of France 6% 25/10/2025	10,558,679	3.77	US\$930,000	US Treasury 2% 31/8/2005	936,176	0.33
€1,000,000	Gus FRN EMTN 7/2007	1,266,211	0.45	US\$2,395,000	US Treasury 3.125% 15/10/2008	2,388,544	0.85
€1,115,000	Imperial Tobacco Finance 6.25% EMTN 6/6/2007	1,510,344	0.54	US\$40,200,000	US Treasury Bill 0% 29/1/2004	40,172,531	14.33
		144,676,589	51.61	US\$26,000,000	US Treasury Bill 0% 26/2/2004	25,966,070	9.26
				US\$1,000,000	Washington Mutual 4.375% 15/1/2008	1,029,727	0.37
						89,111,456	31.79
Swedish krona				Total Portfolio		279,381,372	99.66
SKr128,360,000	Kingdom of Sweden 5% 28/1/2009	18,513,633	6.61				
SKr31,100,000	Kingdom of Sweden 6.5% 5/5/2008	4,741,754	1.69	Other Net Assets		951,550	0.34
		23,255,387	8.30	Total Net Assets (US\$)		280,332,922	100.00
UK sterling							
£310,000	MBNA 6% EMTN 12/11/2010	564,046	0.20				
£4,810,000	Treasury 5% 7/6/2004	8,624,354	3.07				
£1,990,000	Treasury 7.25% 7/12/2007	3,888,916	1.39				
		13,077,316	4.66				

Open Futures Contracts as at 31 December 2003

Number of Contracts	Issuer	Expiration date	Value US\$
50	Japanese Government Bond (TSE)	March 2004	64,480,308
(74)	US Treasury 10 Year Note	March 2004	(8,296,093)
Total commitment			56,184,215

Note: The net unrealised profit of US\$12,971 attributed to these transactions is included above in Other Net Assets (see Note 2c).

Open Forward Foreign Exchange Transactions as at 31 December 2003

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
US\$6,350,768	A\$8,871,000	23/1/2004	(296,294)
A\$12,563,000	US\$8,955,141	23/1/2004	458,345
US\$10,778,395	C\$14,237,000	23/1/2004	(226,341)
C\$2,121,000	US\$1,612,866	23/1/2004	26,597
US\$10,133,761	DKr64,775,000	23/1/2004	(820,516)
DKr64,775,000	US\$10,356,709	23/1/2004	597,568
US\$179,515,871	€154,234,000	23/1/2004	(14,756,412)
€35,921,000	US\$43,210,259	23/1/2004	2,035,631
US\$27,349,657	£16,328,000	23/1/2004	(1,748,008)
£8,968,000	US\$15,089,625	23/1/2004	891,993
US\$5,928,049	¥644,063,724	23/1/2004	(100,388)
¥1,163,318,000	US\$10,713,405	23/1/2004	175,252
US\$22,412,879	SKr173,148,000	23/1/2004	(1,613,547)
SKr69,701,000	US\$9,087,582	23/1/2004	584,294
Net unrealised loss			(14,791,826)

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

The notes on pages 172 to 178 form an integral part of these financial statements.

US Dollar Reserve Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US dollar							
US\$5,000,000	Alliance & Leicester FRN 4/2007	4,998,875	1.85	US\$2,824,000	Marks & Spencer Finance 5% EMTN 2/2/2004	2,832,697	1.05
US\$5,000,000	Alliance & Leicester FRN EMTN 4/2008	4,996,178	1.85	US\$2,000,000	National Australia Bank FRN EMTN 10/2008	1,996,700	0.74
US\$2,030,000	American International Group 0% 15/8/2004	2,005,803	0.74	US\$10,000,000	NBNZ International 0% 23/1/2004	9,992,850	3.70
US\$8,000,000	Asian Development Bank 0% 31/8/2004	7,929,600	2.93	US\$9,035,000	Nederlandse Waterschapsbank 5.25% MTN 15/3/2004	9,105,202	3.37
US\$10,000,000	Bank of Nova Scotia FRN 5/2008	9,999,718	3.70	US\$3,700,000	New Zealand FRN 6.25% EMTN 6/10/2004	3,838,473	1.42
US\$80,000	Bank of Scotland Treasury Services FRN EMTN 4/2007	80,016	0.03	US\$5,000,000	NIB Capital Bank FRN MTN 5/2006	5,001,843	1.85
US\$3,582,000	BMW Japan Finance 6.875% 30/9/2004	3,722,720	1.38	US\$10,000,000	Norddeutsche Landesbank 0% 22/3/2004	9,973,831	3.69
US\$3,410,000	British Gas International Finance 6% 22/4/2004	3,455,183	1.28	US\$8,000,000	Nordea Bank Norge FRN 2/2004	8,004,000	2.96
US\$4,688,000	British Telecommunications 6.75% 28/10/2004	4,883,794	1.81	US\$2,000,000	Nordea Bank Norge FRN 9/2005	2,000,518	0.74
US\$10,000,000	Commonwealth Bank of Australia FRN 6/2007	10,005,638	3.70	US\$5,000,000	Northern Rock FRN 2/2006	5,002,500	1.85
US\$5,000,000	Credit Agricole FRN EMTN 7/2006	5,006,250	1.85	US\$5,000,000	Oesterreichische Kommunalkredit FRN MTN 2/2004	5,000,750	1.85
US\$10,000,000	Den Norske Bank Holding FRN EMTN 1/2007	10,000,000	3.70	US\$3,240,000	Rabobank Nederland 6.25% EMTN 15/6/2004	3,311,766	1.22
US\$4,000,000	Deutsche Bank Financial FRN 3/2007	4,004,400	1.48	US\$10,000,000	Royal Bank of Canada FRN 2/2005	10,012,500	3.70
US\$10,000,000	Deutsche Postbank 5.125% 20/1/2004	10,015,500	3.70	US\$8,000,000	SNS Bank Nederland FRN 6/2008	7,990,798	2.95
US\$10,000,000	Dexia Muni Agency 5.5% EMTN 23/1/2004	10,021,089	3.71	US\$10,000,000	Unilever 0% 22/3/2004	9,973,831	3.69
US\$3,960,000	Dresdner Finance 5.5% EMTN 22/1/2004	3,971,130	1.47	US\$5,000,000	Union Bank of Norway FRN MTN 3/2006	5,005,000	1.85
US\$10,000,000	Eni Co-Ordination 0% 22/3/2004	9,973,831	3.69	US\$5,000,000	Westlb Finance Curacao FRN EMTN 5/2007	4,997,750	1.85
US\$1,700,000	European Investment Bank 5.64% 22/7/2004	1,741,690	0.64	US\$5,000,000	Westpactrust Securities FRN 5/2005	5,003,802	1.85
US\$6,219,000	General Electric Capital 6.25% EMTN 18/8/2004	6,418,008	2.37	Total Quoted Bonds		250,280,025	92.57
US\$1,903,000	General Electric Capital 7.375% 14/4/2004	1,935,256	0.72	Unquoted Securities - Bonds			
US\$2,500,000	Housing New Zealand 7.25% EMTN 14/5/2004	2,552,436	0.94	US dollar			
US\$10,000,000	Inter American Development Bank 4% MTN 18/1/2005	10,273,499	3.80	US\$5,000,000	Brazilian Diversified Payment Right FRN 9/2008	5,000,000	1.85
US\$8,000,000	Landesbank Baden-Wuerttemberg FRN 4.25% MTN 24/1/2005	8,223,600	3.04	Total Unquoted Bonds		5,000,000	1.85
US\$5,000,000	Lloyds TSB Bank FRN 8/2010	5,021,000	1.86	Total Portfolio		255,280,025	94.42
				Other Net Assets		15,092,120	5.58
				Total Net Assets (US\$)		270,372,145	100.00

US Equity Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
EUROPE				133,100	Marsh & McLennan*	6,320,919	1.26
	Finland			143,300	Medimmune	3,641,253	0.72
301,900	Nokia	5,123,243	1.02	157,042	Medtronic	7,674,643	1.53
NORTH AMERICA				86,700	MGM Mirage	3,263,388	0.65
	Canada			807,412	Microsoft	22,195,756	4.42
138,200	Inco	5,528,000	1.10	207,300	Occidental Petroleum	8,835,126	1.76
	USA			89,080	Omnicom Group	7,763,322	1.55
211,000	Abbott Laboratories	9,862,140	1.96	315,700	Oracle	4,167,240	0.83
296,500	Accenture (Bermuda)	7,783,125	1.55	120,740	Parker Hannifin	7,203,348	1.43
193,815	Altria Group*	10,464,072	2.08	238,920	PepsiCo	11,162,342	2.22
174,384	American International Group	11,549,452	2.30	656,227	Pfizer	23,105,753	4.60
53,700	Apache	4,418,436	0.88	51,650	Procter & Gamble	5,155,187	1.03
85,200	Avery Dennison	4,760,124	0.95	252,800	Republic Services	6,534,880	1.30
194,100	Bank of New York	6,465,471	1.29	166,000	Schlumberger	9,156,560	1.82
237,600	Boeing	10,010,088	1.99	215,900	Target	8,286,242	1.65
326,600	Cendant	7,266,850	1.45	140,500	Teradyne	3,584,155	0.71
60,900	Cigna	3,513,930	0.70	583,700	Tyco International	15,631,486	3.11
183,300	Cisco Systems	4,434,394	0.88	99,000	Union Pacific	6,857,730	1.37
410,387	Citigroup	19,842,211	3.95	83,800	United Technologies	7,979,436	1.59
299,780	Clear Channel Communications	13,960,755	2.78	373,900	US Bancorp*	11,164,654	2.22
139,100	Coach	5,170,347	1.03	130,210	Veritas Software	4,868,552	0.97
147,400	Colgate-Palmolive	7,389,162	1.47	292,450	Viacom 'B'	12,879,498	2.56
66,000	Countrywide Credit	4,964,520	0.99	108,368	Wal-Mart Stores	5,748,922	1.14
255,285	Dell	8,769,040	1.75	79,514	Weyerhaeuser	5,112,750	1.02
77,900	DR Horton	3,376,965	0.67	180,390	Wyeth	7,605,242	1.52
120,800	El du Pont de Nemours & Co	5,543,512	1.10	73,700	YAHOO!	3,328,292	0.66
176,020	Estee Lauder 'A'	6,984,474	1.39	158,500	Yum! Brands	5,447,645	1.09
238,942	Exxon Mobil	9,801,401	1.95			491,027,514	97.75
258,700	Federal Home Loan Mortgage Corporation	15,004,600	2.99	Total Quoted Equities & Warrants		501,678,757	99.87
367,120	First Data	15,022,551	2.99	Unquoted Securities - Equities & Warrants			
417,148	General Electric*	12,827,300	2.55	NORTH AMERICA			
48,900	General Motors	2,609,793	0.52	USA			
54,000	Goldman Sachs Group	5,339,520	1.06	573,000	World Access (Restricted)	458	0.00
72,290	IBM	6,681,765	1.33	Total Unquoted Equities & Warrants		458	0.00
163,800	Intel	5,275,998	1.05	Total Portfolio		501,679,215	99.87
89,600	Johnson & Johnson	4,616,192	0.92	Other Net Assets			
117,900	Jones Apparel Group	4,114,710	0.82	635,157			
110,300	Kohls	4,964,603	0.99	Total Net Assets (US\$)		502,314,372	100.00
216,800	Kraft Foods*	6,991,800	1.39				
66,700	Lehman Brothers Holdings	5,165,915	1.03				
144,900	Lexmark International	11,407,977	2.27				

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

Sector Breakdown as at 31 December 2003

	% of net assets
Industrials	20.1
Finance	17.1
Information technology	15.9
Consumer discretionary	15.8
Healthcare	11.2
Consumer staples	8.2
Energy	6.4
Materials	3.9
Utilities	1.3
Other net assets	0.1
	100.0

The notes on pages 172 to 178 form an integral part of these financial statements.

US Flexible Equity Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
FAR EAST							
	Indonesia						
5,400	Freeport-McMoran Copper & Gold 'B'	227,664	1.09	600	Hartford Group	35,388	0.17
NORTH AMERICA				1,100	Hovnanian Enterprises	96,052	0.46
	USA			9,300	Humana	216,969	1.04
4,000	Adtran	126,800	0.61	7,500	Hunt (J.B.) Transport Services	204,600	0.98
8,400	Alliant Energy	209,160	1.00	900	IBM	83,187	0.40
1,300	American International Group	86,099	0.41	5,700	Independence Community Bank	205,314	0.99
19,700	American Tower 'A'	211,578	1.02	12,900	Ingram Micro	204,723	0.98
11,600	Amkor Technology	211,120	1.01	11,800	Intel	380,078	1.82
1,800	Applebee's International	71,370	0.34	2,600	International Game Technology	92,352	0.44
11,500	Archer-Daniels-Midland	175,260	0.84	4,200	International Rectifier	208,698	1.00
9,000	Arrow Electronics	210,600	1.01	3,200	Invitrogen	224,000	1.07
35,300	Atmel	212,153	1.02	4,400	ITT Educational Services	208,296	1.00
4,200	Autoliv	158,970	0.76	1,700	Johnson & Johnson	87,584	0.42
9,900	Autonation	181,962	0.87	6,900	JP Morgan Chase	253,575	1.22
300	Autozone	25,560	0.12	1,200	KB Home	87,528	0.42
7,300	Avaya	94,097	0.45	3,400	Lear	209,644	1.01
9,700	Avnet	212,139	1.02	800	Lehman Brothers Holdings	61,960	0.30
300	Bank of America	24,111	0.12	800	Lennar 'A'	77,224	0.37
400	Barnes & Noble	13,140	0.06	3,900	Lincoln National	157,326	0.75
5,900	Barnes and Noble	194,110	0.93	3,100	M.D.C. Holdings	202,492	0.97
4,100	Bausch & Lomb	214,635	1.03	7,700	May Department Stores	221,991	1.06
3,200	Beckman Coulter	164,864	0.79	2,800	MBIA	166,292	0.80
2,200	Best Buy	115,170	0.55	6,900	MBNA	171,396	0.82
4,100	Block (H&R)	228,083	1.09	2,300	McDonald's	57,224	0.27
7,700	Blockbuster	137,599	0.66	3,200	Michaels Stores	145,472	0.70
3,700	Capital One Financial	226,292	1.09	9,700	Microsoft	266,653	1.28
3,400	Career Education	136,884	0.66	15,200	Motorola	212,344	1.02
11,300	Cendant	251,425	1.21	6,600	Mylan Laboratories	166,650	0.80
700	Centex	75,432	0.36	3,000	National Semiconductor	118,800	0.57
17,300	Cisco Systems	418,522	2.01	5,800	New York Community Bancorp	219,066	1.05
11,800	Citigroup	570,530	2.74	7,900	Nextel Communications 'A'	220,402	1.06
10,400	Claire's Stores	196,456	0.94	6,300	Nordstrom	215,397	1.03
2,200	Coach	81,774	0.39	10,500	Northeast Utilities	213,150	1.02
3,300	Cognizant Technology Solutions 'A'	150,315	0.72	100	NVR	46,899	0.23
2,900	Computer Sciences	128,354	0.62	2,500	Omnicare	103,575	0.50
1,500	Constellation Brands 'A'	49,410	0.24	4,800	Oxford Health Plans	210,528	1.01
10,600	Corning	109,710	0.53	3,100	Pacificare Health Systems	208,940	1.00
3,000	Countrywide Credit	225,660	1.08	6,400	Perkinelmer	111,168	0.53
4,000	Cummins	197,480	0.95	9,300	Pfizer	327,453	1.57
3,800	CVS	136,762	0.66	500	Polaris Industries	44,040	0.21
10,000	Cypress Semiconductor	215,400	1.03	4,600	Polycom	87,400	0.42
5,500	DaVita	216,975	1.04	400	Procter & Gamble	39,924	0.19
5,100	Dollar General	106,794	0.51	2,200	Pulte Homes	206,140	0.99
2,400	DR Horton	104,040	0.50	600	Regis	23,958	0.11
50,500	Dynegy	215,635	1.03	33,000	Rite Aid	198,660	0.95
9,900	Edison International	217,998	1.05	6,000	Rockwell Automation	215,100	1.03
3,400	Emulex	91,460	0.44	2,000	Ryland Group	179,540	0.86
7,800	Exxon Mobil	319,956	1.54	14,000	Saks	210,140	1.01
8,600	Fairchild Semiconductor International	214,570	1.03	3,600	Sandisk	222,948	1.07
9,200	Foot Locker	216,660	1.04	5,500	Scientific Atlanta	151,250	0.73
1,100	Fortune Brands	78,364	0.38	5,000	Sears Roebuck & Co	225,950	1.08
8,000	Foundry Networks	218,880	1.05	10,100	Sprint (FON Group)	164,428	0.79
10,100	Gap	235,128	1.13	34,300	Sprint (PCS Group)	193,452	0.93
1,900	Genentech	178,942	0.86	700	Stanley Works	26,425	0.13
12,600	General Electric	387,450	1.86	2,600	Station Casinos	79,040	0.38
7,300	Georgia-Pacific Group	224,110	1.08	2,800	Symantec	97,706	0.47
2,300	GTECH Holdings	112,723	0.54	10,000	Texas Instruments	294,200	1.41
				2,900	Textron	165,851	0.80
				14,900	Tyson Foods	197,872	0.95
				3,100	University of Phoenix Online	218,581	1.05
				3,900	Utstarcom	145,626	0.70

US Flexible Equity Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%
4,400	Veritas Software	164,516	0.79
1,300	Wal-Mart Stores	68,965	0.33
2,700	Waters	89,019	0.43
18,700	Western Digital	218,416	1.05
21,100	Williams Companies	208,257	1.00
		<u>20,426,465</u>	<u>98.01</u>
Total Portfolio		20,654,129	99.10
Other Net Assets		186,882	0.90
Total Net Assets (US\$)		<u>20,841,011</u>	<u>100.00</u>

Sector Breakdown as at 31 December 2003

	% of net assets
Information technology	24.6
Consumer discretionary	18.1
Industrials	16.0
Finance	13.4
Healthcare	8.5
Utilities	6.0
Materials	4.4
Consumer staples	3.8
Telecommunication services	2.8
Energy	1.5
Other net assets	0.9
	<u>100.0</u>

The notes on pages 172 to 178 form an integral part of these financial statements.

US Focused Value Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
AFRICA				1,848,800	Grant Prideco	24,385,672	2.28
	South Africa			180,400	Hartford Group	10,639,992	0.99
996,800	Sappi ADR	13,626,256	1.27	445,400	Hasbro	9,504,836	0.89
EUROPE				1,133,100	Hewlett-Packard*	25,947,990	2.43
	Finland			406,900	Honeywell International	13,407,355	1.25
1,285,300	Nokia	21,811,541	2.04	153,400	Jones Apparel Group	5,353,660	0.50
	Netherlands			400,900	Kimberly-Clark	23,713,235	2.22
457,100	Royal Dutch Petroleum (US Listing)	24,043,460	2.25	2,269,720	Liberty Media 'A'	26,964,274	2.52
207,000	Unilever	13,492,260	1.26	3,924,900	LSI Logic	34,696,116	3.24
		37,535,720	3.51	5,485,690	Lucent Technologies	15,579,360	1.46
NORTH AMERICA				616,000	McDonald's	15,326,080	1.43
	Canada			562,000	Mellon Financial	18,073,920	1.69
469,300	Celestica (US Listing)	7,077,044	0.66	526,800	Micron Technology	7,148,676	0.67
	USA			368,200	Morgan Stanley*	21,285,642	1.99
3,729,400	3Com	30,581,079	2.86	40,200	National Semiconductor	1,591,920	0.15
368,500	Agilent Technologies	10,550,155	0.99	792,100	Northfolk Southern	18,796,533	1.76
490,500	Arch Coal	15,627,330	1.46	5,341,500	Parametric Technology	21,152,340	1.98
533,400	Bank One	24,376,380	2.28	1,200,800	Raytheon*	35,879,904	3.35
178,500	Baxter International	5,424,615	0.51	538,000	Rowan	12,605,340	1.18
326,200	Boeing	13,742,806	1.28	451,900	SBC Communications	11,808,147	1.10
2,205,000	Borland Software	21,895,650	2.05	1,336,600	Schering-Plough	23,149,912	2.16
660,200	Citigroup	31,920,670	2.98	286,400	Thomas & Betts	6,635,888	0.62
163,600	Comcast 'A'	5,099,412	0.48	1,877,100	Time Warner	33,731,487	3.15
749,100	ConAgra Foods	19,761,258	1.85	2,664,100	Topps	27,440,230	2.57
359,400	CSX	12,891,678	1.20	1,591,000	Toys 'R' US	19,871,590	1.86
426,700	El du Pont de Nemours & Co	19,581,263	1.83	775,400	Transocean	18,826,712	1.76
491,400	ENSCO International	13,464,360	1.26	1,285,653	Travelers Property Casualty 'A'	21,676,110	2.03
802,800	Exxon Mobil	32,930,856	3.08	2,046,100	Unisys	30,568,734	2.86
1,176,000	Foot Locker*	27,694,800	2.59	306,700	Verizon Communications	10,728,366	1.00
1,054,400	GlobalSantaFe	26,497,072	2.48	441,900	Viacom 'B'	19,461,276	1.82
540,700	Goodrich	16,221,000	1.52			894,211,681	83.61
				Total Portfolio		974,262,242	91.09
				Other Net Assets		95,337,735	8.91
				Total Net Assets (US\$)		1,069,599,977	100.00

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

Sector Breakdown as at 31 December 2003

	% of net assets
Information technology	22.0
Consumer discretionary	15.2
Energy	13.5
Industrials	12.7
Finance	12.0
Consumer staples	7.9
Materials	3.1
Healthcare	2.7
Telecommunication services	2.0
Other net assets	8.9
	100.0

US Government Mortgage Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
NORTH AMERICA				Federal National Mortgage Association			
	US dollar			US\$3,720	6.5% 1/9/2027	3,898	0.00
	Federal Home Loan Mortgage Corporation (Gold)			US\$43,962	6.5% 1/10/2027	46,061	0.02
US\$9,828,712	4.5% 1/9/2018	9,831,169	4.25	US\$13,289	6.5% 1/11/2027	13,924	0.01
US\$13,500,000	4.5% 15/12/2018	13,483,124	5.84	US\$4,309	6.5% 1/1/2028	4,515	0.00
US\$5,218,897	5% 1/6/2018#	5,319,035	2.30	US\$11,141	6.5% 1/2/2028	11,662	0.01
US\$13,000,000	5% (TBA)	12,813,125	5.55	US\$4,050,354	6.5% 1/6/2032	4,235,597	1.83
US\$1,230,056	5.5% 1/9/2017	1,275,372	0.55	US\$10,619,616	6.5% 1/7/2032#	11,104,329	4.81
US\$1,327,427	6% 1/6/2017	1,393,010	0.60	US\$3,336,870	6.5% 1/8/2032	3,489,482	1.51
US\$4,174,241	6% 1/7/2017	4,380,476	1.90	US\$785,739	7% 1/9/2014	840,342	0.36
US\$16,090,272	6% 1/2/2033	16,625,421	7.20	US\$175,865	7% 1/10/2014	188,086	0.08
US\$9,941,465	6% 1/11/2033#	10,272,786	4.45	US\$310,960	7% 1/2/2015	332,570	0.14
US\$859,010	6.5% 1/12/2014	909,293	0.39	US\$45,912	7% 1/3/2027	48,675	0.02
US\$1,845,391	6.5% 1/5/2016	1,953,472	0.85	US\$308,009	7% 1/8/2027	326,547	0.14
US\$3,930,530	6.5% 1/10/2029	4,119,143	1.78	US\$311,664	7% 1/9/2029	330,136	0.14
US\$2,126,284	6.5% 1/5/2031	2,227,114	0.96	US\$134,931	7% 1/10/2029	142,929	0.06
US\$4,528,172	6.5% 1/3/2032	4,743,584	2.05	US\$3,653,782	7% 1/7/2032	3,867,145	1.67
US\$1	6.5% 1/4/2032	1	0.00	US\$5,377	7.5% 1/8/2025	5,766	0.00
US\$1,822,001	6.5% 1/8/2032	1,908,676	0.83	US\$21,301	7.5% 1/10/2025	22,843	0.01
US\$612,923	7% 1/12/2028	649,189	0.28	US\$152,059	7.5% 1/6/2026	163,267	0.07
US\$176,989	7% 1/11/2029	187,402	0.08	US\$49,494	7.5% 1/8/2026	53,046	0.02
US\$3,633,281	7% 1/10/2031	3,844,039	1.66	US\$26,066	7.5% 1/10/2026	27,936	0.01
US\$3,117,517	7% 1/4/2032	3,298,651	1.43	US\$60,899	7.5% 1/2/2027	65,269	0.03
US\$418,671	7.5% 1/2/2031	449,768	0.19	US\$39,944	7.5% 1/8/2027	42,760	0.02
US\$8,606,488	Federal Home Loan Mortgage Association 5.5% 1/4/2033	8,705,051	3.77	US\$22,652	7.5% 1/9/2027	24,249	0.01
	Federal National Mortgage Association			US\$19,149	7.5% 1/12/2027	20,523	0.01
US\$10,000,000	1.41% 25/6/2028	10,015,300	4.33	US\$42,367	7.5% 1/7/2029	45,290	0.02
US\$28,546,366	1.68% 25/8/2012	2,827,369	1.22	US\$12,697	7.5% 1/8/2029	13,573	0.01
US\$14,473,903	5% 1/2/2018#	14,774,234	6.39	US\$971,429	7.5% 1/10/2029	1,038,444	0.45
US\$3,980,513	5% 1/6/2018	4,063,108	1.76	US\$1,289,065	7.5% 1/4/2030	1,377,743	0.60
US\$5,985,462	5% 1/10/2033	5,919,336	2.56	US\$2,477,431	7.5% 1/3/2031	2,647,605	1.15
US\$253,266	5.5% 1/1/2017	262,621	0.11	US\$1,506,357	7.5% 1/6/2032	1,609,748	0.70
US\$5,775,471	5.5% 1/11/2017	5,987,487	2.59	US\$40,969	8% 1/10/2022	44,766	0.02
US\$3,192,269	5.5% 1/1/2018	3,309,457	1.43	US\$48,710	8% 1/3/2025	53,110	0.02
US\$9,768,059	5.5% 1/5/2033#	9,892,135	4.28	US\$1,066	8% 1/10/2025	1,160	0.00
US\$16,989,957	5.5% 1/7/2033	17,205,767	7.45	US\$8,137	8% 1/10/2026	8,850	0.00
US\$8,810,572	5.5% 1/8/2033	8,922,485	3.86	US\$9,222	8% 1/3/2027	10,008	0.00
US\$106,662	6% 1/10/2008	112,362	0.05	US\$19,209	8% 1/7/2027	20,846	0.01
US\$114,619	6% 1/11/2010	120,553	0.05	US\$15,288	8% 1/10/2027	16,591	0.01
US\$4,672	6% 1/4/2011	4,914	0.00	US\$13,315	8% 1/5/2030	14,396	0.01
US\$34,487	6% 1/5/2011	36,275	0.02	US\$4,904,211	GMAC Mortgage Corporation Loan 5.5% 25/11/2033	4,986,906	2.16
US\$14,620	6% 1/6/2011	15,377	0.01		Government National Mortgage Association		
US\$12,802	6% 1/10/2011	13,465	0.01	US\$6,925,703	6% 15/11/2032	7,201,653	3.12
US\$198,172	6% 1/12/2011	208,447	0.09	US\$4,332,761	6% 15/1/2033	4,504,640	1.95
US\$216,962	6% 1/3/2012	228,127	0.10	US\$2,163,132	6% 15/2/2033	2,248,943	0.97
US\$65,924	6% 1/7/2012	69,317	0.03	US\$31,883	6.5% 15/3/2026	33,709	0.01
US\$65,787	6% 1/11/2012	69,172	0.03	US\$241,453	6.5% 15/4/2026	255,285	0.11
US\$82,733	6% 1/3/2013	86,998	0.04	US\$71,675	6.5% 15/2/2027	75,788	0.03
US\$260,138	6% 1/4/2013	273,525	0.12	US\$96,692	6.5% 15/12/2027	102,115	0.04
US\$90,823	6% 1/5/2013	95,505	0.04	US\$467,868	6.5% 15/1/2028	493,955	0.21
US\$76,473	6% 1/6/2013	80,415	0.03	US\$355,096	6.5% 15/2/2028	374,895	0.16
US\$772,584	6% 1/9/2013	812,412	0.35	US\$605,682	6.5% 15/3/2028	639,453	0.28
US\$1,654,292	6% 1/6/2014	1,739,575	0.75	US\$90,504	6.5% 15/4/2028	95,551	0.04
US\$1,163,943	6.5% 1/6/2017	1,235,213	0.53	US\$43,970	6.5% 15/5/2028	46,422	0.02
US\$68,045	6.5% 1/9/2025	71,357	0.03	US\$537,091	6.5% 15/6/2028	567,037	0.25
US\$22,353	6.5% 1/1/2026	23,435	0.01	US\$276,158	6.5% 15/7/2028	291,556	0.13
US\$59,281	6.5% 1/2/2026	62,159	0.03	US\$1,375,538	6.5% 15/8/2028	1,452,232	0.63
US\$15,735	6.5% 1/8/2027	16,496	0.01	US\$82,488	6.5% 15/9/2028	87,087	0.04

The notes on pages 172 to 178 form an integral part of these financial statements.

US Government Mortgage Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
	Government National Mortgage Association				Government National Mortgage Association		
US\$66,422	7% 15/5/2024	71,220	0.03	US\$21,242	7% 15/7/2029	22,653	0.01
US\$136,013	7% 15/12/2025	145,650	0.06	US\$1,338,077	7% 15/8/2029	1,426,925	0.62
US\$17,868	7% 15/1/2027	19,082	0.01	US\$2,542,554	7% 15/11/2029	2,711,378	1.17
US\$43,418	7% 15/5/2027	46,369	0.02	US\$222,043	7.5% 15/5/2029	238,396	0.10
US\$129,622	7% 15/8/2027	138,434	0.06	US\$221,386	7.5% 15/8/2029	237,697	0.10
US\$104,563	7% 15/9/2027	111,672	0.05	US\$402,082	7.5% 15/8/2030	431,610	0.19
US\$218,099	7% 15/10/2027	232,954	0.10	US\$40,738	7.5% 15/1/2031	43,713	0.02
US\$486,548	7% 15/11/2027	519,627	0.22	US\$61,075	7.5% 15/2/2031	65,534	0.03
US\$54,695	7% 15/12/2027	58,413	0.03	US\$362,149	7.5% 15/6/2031	388,592	0.17
US\$55,831	7% 15/1/2028	59,594	0.03	US\$789,999	8% 15/2/2031	859,409	0.37
US\$119,152	7% 15/2/2028	127,183	0.06	US\$361,210	8% 15/9/2031	392,946	0.17
US\$158,772	7% 15/3/2028	169,475	0.07	US\$1,710,996	8% 15/3/2032	1,861,438	0.81
US\$273,775	7% 15/4/2028	292,230	0.13	US\$9,531,400	Master Asset Securitization Trust		
US\$44,162	7% 15/5/2028	47,139	0.02		5.5% 25/11/2033	9,495,658	4.11
US\$783,643	7% 15/6/2028	836,467	0.36	US\$10,000,000	MBNA Credit 1.24% 16/8/2010	10,023,093	4.34
US\$59,021	7% 15/7/2028	63,000	0.03	US\$5,000,000	US Treasury 3.375% 15/12/2008	5,029,688	2.18
US\$60,487	7% 15/8/2028	64,565	0.03	Total Portfolio		289,365,592	125.23
US\$62,711	7% 15/9/2028	66,938	0.03				
US\$208,410	7% 15/10/2028	222,458	0.10	Other Net Liabilities		(58,299,347)	(25.23)
US\$70,511	7% 15/11/2028	75,264	0.03	Total Net Assets (US\$)		231,066,245	100.00
US\$2,786	7% 15/3/2029	2,971	0.00				
US\$48,710	7% 15/5/2029	51,944	0.02				

Securities subject to repurchase agreement, see note 15, for further details.

Swaps as at 31 December 2003

Nominal Value US\$	Description	Unrealised Profit US\$
20,000,000	Interest Rate Swaps (JP Morgan) (Fund receives fixed JPAGMBS Index; and pays floating US\$ LIBOR 1-Month) (30/4/2004)	198,760
		198,760

Note: The net unrealised profit attributed to this transaction is included above in Other Net Liabilities (see Note 2c).

US Growth Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
ASIA				13,800	Citigroup	667,230	0.98
	India			31,600	Citrix Systems	669,288	0.98
11,800	Infosys Technologies ADR	1,110,144	1.63	34,900	Coach	1,297,233	1.91
	Israel			13,900	Dentsply International	629,670	0.93
14,700	Mercury Interactive	708,981	1.04	15,700	Devon Energy	909,972	1.34
EUROPE				19,900	eBay	1,278,376	1.88
	Finland			37,500	Ecolab	1,023,375	1.51
36,500	Nokia ADR	619,405	0.91	21,400	Electronic Arts	1,018,661	1.50
	Germany			23,600	First Data	965,712	1.42
19,400	SAP ADR	811,114	1.19	18,000	Forest Laboratories	1,119,060	1.65
	Switzerland			8,200	Genentech	772,276	1.14
20,100	Alcon	1,228,914	1.81	116,400	General Electric*	3,579,300	5.27
FAR EAST				15,600	Gilead Sciences	907,140	1.33
	Japan			7,900	Hewitt Associates 'A'	240,081	0.35
12,000	Canon	560,186	0.83	50,900	Hewlett-Packard	1,165,610	1.72
NORTH AMERICA				110,100	Intel	3,546,321	5.22
	Canada			22,600	InterActiveCorp	766,366	1.13
151,600	Nortel Networks	642,784	0.95	10,900	ITT Industries	810,524	1.19
	USA			15,200	Krispy Kreme Doughnuts	564,376	0.83
31,800	3M	2,697,912	3.97	34,800	Lowe's	1,923,396	2.83
12,900	Affiliated Computer Services 'A'	707,952	1.04	28,400	Medtronic	1,387,908	2.04
39,000	Altera	884,910	1.30	19,900	Nike 'B'	1,355,787	2.00
19,500	American Express	942,630	1.39	22,100	Paychex	822,562	1.21
21,000	Anthem	1,569,750	2.31	30,400	Petsmart	727,472	1.07
9,800	Apache	806,344	1.19	19,000	Praxair	723,140	1.06
10,300	Apollo Group 'A'	704,520	1.04	18,000	Rent-A-Center	547,200	0.81
6,300	Autozone	536,760	0.79	31,400	Ross Stores	843,090	1.24
20,500	Baker Hughes	664,200	0.98	9,800	Sandisk	606,914	0.89
9,600	Ball	567,648	0.84	19,900	Schlumberger	1,097,684	1.62
9,700	Bank of America	779,589	1.15	26,800	Starbucks	886,544	1.30
25,200	Bed Bath & Beyond	1,093,176	1.61	26,600	Supervalu	765,282	1.13
19,000	Best Buy	994,650	1.46	21,100	Sysco	786,819	1.16
17,500	BJ Services	634,725	0.93	27,000	Texas Instruments	794,340	1.17
38,000	Boston Scientific	1,394,600	2.05	14,600	Tiffany & Co	651,160	0.96
18,000	Brinker International	596,520	0.88	17,400	UnitedHealth Group	1,020,162	1.50
16,500	Career Education	664,290	0.98	20,500	United Parcel Service/Georgia 'B'	1,525,405	2.25
123,300	Cisco Systems	2,982,874	4.39	9,500	Varian Medical Systems	659,015	0.97
				15,800	Yahoo!	713,528	1.05
				28,700	Yum! Brands	986,419	1.45
						59,977,448	88.29
				Total Portfolio		65,658,976	96.65
				Other Net Assets		2,275,181	3.35
				Total Net Assets (US\$)		67,934,157	100.00

* Securities lending, see note 13, for further details.

Sector Breakdown as at 31 December 2003

	% of net assets
Information technology	26.8
Industrials	19.6
Consumer discretionary	17.8
Healthcare	14.8
Energy	6.0
Consumer staples	3.6
Finance	3.5
Materials	3.4
Telecommunications services	1.1
Other net assets	3.4
	100.0

The notes on pages 172 to 178 form an integral part of these financial statements.

US High Yield Bond Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Bonds			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
NORTH AMERICA				US\$1,500,000	Building Material Corporation of America 'B' 7.75% 15/7/2005	1,545,000	0.39
USA				US\$1,000,000	Building Materials Corporation of America 'B' 8% 15/10/2007	1,000,000	0.25
300	American Tower (Wts 1/8/2008)	37,650	0.01	US\$450,000	Caesars Entertainment 7% 15/4/2013	482,625	0.12
30,000	Citizens Utilities	1,525,500	0.39	US\$418,500	Caithness Coso Funding 'B' 9.05% 15/12/2009	456,165	0.12
31,247	Dictaphone	249,976	0.06	US\$2,500,000	Calpine 8.625% 15/8/2010	1,943,750	0.49
28,209	Dictaphone (Wts 30/9/2005)	16,926	0.00	US\$3,000,000	Calpine '144A' 8.75% 15/7/2013	2,925,000	0.74
22,200	Loral Space & Communications (Wts 26/12/2006)	444	0.00	US\$17,000	Calpine Canada Energy Finance 8.5% 1/5/2008	13,558	0.00
77	Wheeling-Pittsburgh	1,979	0.00	US\$1,000,000	Caraustar Industries 9.875% 1/4/2011	1,085,000	0.28
Total Quoted Equities & Warrants		1,832,475	0.46	US\$3,000,000	Case New Holland '144A' 9.25% 1/8/2011	3,374,999	0.86
Quoted Securities - Bonds				US\$650,000	Centennial Cellular Operating/ Centennial Communications 10.125% 15/6/2013	716,625	0.18
NORTH AMERICA				US\$1,000,000	Charter Communications Holdings '144A' 8.625% 1/4/2009	867,500	0.22
US dollar				US\$1,500,000	Charter Communications Holdings II 10.25% 15/9/2010	1,582,500	0.40
US\$1,000,000	Abitibi-Consolidated 8.5% 1/8/2029	1,044,691	0.27	US\$275,000	Cincinnati Bell '144A' 8.375% 15/1/2014	297,000	0.08
US\$300,000	Advanced Accessory Systems '144A' 10.75% 15/6/2011	331,875	0.08	US\$1,000,000	Citgo Petroleum 11.375% 1/2/2011	1,165,000	0.30
US\$57,000	AES 8.875% 15/2/2011	62,415	0.02	US\$2,000,000	Coastal 7.75% 15/6/2010	1,897,500	0.48
US\$1,330,000	AES 9.375% 15/9/2010	1,481,288	0.38	US\$500,000	Coinmach 9% 1/2/2010	545,000	0.14
US\$1,500,000	AES '144A' 8.75% 15/5/2013	1,683,750	0.43	US\$1,000,000	Collins & Aikman Products 10.75% 31/12/2011	987,500	0.25
US\$2,350,000	AES '144A' 9% 15/5/2015	2,667,250	0.68	US\$850,000	Columbus McKinnon '144A' 10% 1/8/2010	906,313	0.23
US\$273,511	AES Eastern Energy '99-A' 9% 2/1/2017	302,357	0.08	US\$1,000,000	Comcast UK Cable Partners 11.2% 15/11/2007	1,015,000	0.26
US\$750,000	Agco 8.5% 15/3/2006	753,750	0.19	US\$1,100,000	Commonwealth Brands '144A' 9.75% 15/4/2008	1,215,500	0.31
US\$1,000,000	Ainsworth Lumber 13.875% 15/7/2007	1,155,000	0.29	US\$750,000	Commonwealth Brands '144A' 10.625% 1/9/2008	828,750	0.21
US\$150,000	Alaris Medical Systems 7.25% 1/7/2011	156,000	0.04	US\$10,210,000	Compass 0% 9/1/2004	10,207,200	2.59
US\$1,500,000	Alaska Communications Systems Holdings 9.375% 15/5/2009	1,507,500	0.38	US\$750,000	Consolidated Container/Consolidated Container Capital 10.125% 15/7/2009	457,500	0.12
US\$1,375,000	Allied Waste North America 7.875% 15/4/2013	1,495,313	0.38	US\$850,000	Continental Airlines 'A' 7.875% 2/7/2018	854,535	0.22
US\$500,000	Allied Waste North America 'B' 8.875% 1/4/2008	562,500	0.14	US\$2,673,848	Continental Airlines '01-1' 7.03% 15/6/2011	2,300,726	0.58
US\$250,000	Alpharma '144A' 8.625% 1/5/2011	254,375	0.06	US\$475,469	Continental Airlines '974B' 6.9% 2/1/2017	398,080	0.10
US\$4,300,000	American Airlines '01-2' 7.8% 1/10/2006	3,888,458	0.99	US\$250,000	Corrections Corporation of America 7.5% 1/5/2011	262,500	0.07
US\$400,000	American Seafoods Group 10.125% 15/4/2010	477,500	0.12	US\$450,000	Couche-Tard US/Couche-Tard Finance '144A' 7.5% 15/12/2013	473,625	0.12
US\$1,050,000	American Tower 7.25% 1/12/2011	1,073,625	0.27	US\$1,000,000	Crown Castle International 9% 15/5/2011	1,072,500	0.27
US\$1,750,000	American Tower 9.375% 1/2/2009	1,872,500	0.47	US\$1,250,000	Crown European Holdings 9.5% 1/3/2011	1,420,313	0.36
US\$300,000	American Tower Escrow 0% 1/8/2008	207,750	0.05	US\$250,000	Crown European Holdings 10.875% 1/3/2013	295,000	0.07
US\$300,000	AmeriGas Partners/AmeriGas Eagle Finance 'B' 8.875% 20/5/2011	331,500	0.08	US\$10,000	CSC Holdings 11.75% 1/10/2007	1,050,000	0.27
US\$10,000,000	Amsterdam 0% 6/1/2004	9,998,184	2.54	US\$1,000,000	CSC Holdings 'H' 7.25% 15/7/2008	1,036,420	0.26
US\$1,250,000	Anchor Glass Container 11% 15/2/2013	1,456,250	0.37	US\$450,000	Del Monte '144A' 8.625% 15/12/2012	495,000	0.13
US\$1,000,000	ANR Pipeline 7% 1/6/2025	1,022,500	0.26	US\$1,500,000	Denbury Resources 7.5% 1/4/2013	1,575,000	0.40
US\$1,000,000	ANR Pipeline 8.875% 15/3/2010	1,130,000	0.29	US\$1,050,000	Dex Media '144A' 8% 15/11/2013	1,106,438	0.28
US\$1,000,000	Aqua-Chem 11.25% 1/7/2008	805,000	0.20	US\$1,000,000	Dex Media East/Dex Media East Finance 9.875% 15/11/2009	1,146,250	0.29
US\$188,382	Archibald Candy 10% 1/11/2007	72,527	0.02				
US\$300,000	Armikel 9.5% 15/8/2009	330,750	0.08				
US\$1,325,000	Asbury Automotive Group '144A' 8% 15/3/2014	1,338,250	0.34				
US\$315,105	Avalon Cable Holding Finance 11.875% 1/12/2008	334,011	0.08				
US\$475,000	Berry Plastics 10.75% 15/7/2012	549,219	0.14				
US\$250,000	Blount 13% 1/8/2009	270,625	0.07				
US\$10,000,000	Blue Ridge 0% 5/1/2004	9,998,486	2.54				
US\$150,000	Bombardier Recreational Products '144A' 8.375% 15/12/2013	157,500	0.04				
US\$1,500,000	Boyd Gaming 7.75% 15/12/2012	1,612,500	0.41				
US\$500,000	Building Materials Corporation of America 8% 1/12/2008	495,000	0.13				

US High Yield Bond Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$275,000	Dex Media East/Dex Media East Finance 12.125% 15/11/2012	339,280	0.09	US\$250,000	Hines Nurseries '144A' 10.25% 1/10/2011	273,750	0.07
US\$2,100,000	Dex Media West/Dex Media Finance '144A' 8.5% 15/8/2010	2,338,875	0.59	US\$2,750,000	HMP Equity Holdings (Unit) 0% 15/5/2008	1,732,500	0.44
US\$1,150,000	Dex Media West/Dex Media Finance '144A' 9.875% 15/8/2013	1,332,563	0.34	US\$2,500,000	Host Marriott 'E' 8.375% 15/2/2006	2,678,125	0.68
US\$2,500,000	Doane Pet Care 10.75% 1/3/2010	2,581,250	0.65	US\$1,175,000	Houghton Mifflin 8.25% 1/2/2011	1,263,125	0.32
US\$2,700,000	Dole Food 7.25% 15/6/2010	2,794,500	0.71	US\$250,000	Houghton Mifflin 9.875% 1/2/2013	276,250	0.07
US\$400,000	Dole Food 8.875% 15/3/2011	441,000	0.11	US\$1,750,000	Houghton Mifflin '144A' 0% 15/10/2013	1,111,250	0.28
US\$300,000	Dominos '144A' 8.25% 1/7/2011	322,875	0.08	US\$550,000	Huntsman International 9.875% 1/3/2009	605,000	0.15
US\$500,000	Dura Operating 'B' 8.625% 15/4/2012	535,000	0.14	US\$350,000	Huntsman International '144A' 9.875% 1/3/2009	383,469	0.10
US\$2,100,000	Eagle-Picher Industries '144A' 9.75% 1/9/2013	2,278,500	0.58	US\$750,000	Huntsman Packaging 13% 1/6/2010	690,000	0.18
US\$1,500,000	Edison Mission Energy 7.73% 15/6/2009	1,436,250	0.36	US\$8,000	IMC Global 7.625% 1/11/2005	8,240	0.00
US\$300,000	Eircom Funding 8.25% 15/8/2013	335,250	0.10	US\$925,000	IMC Global '144A' 10.875% 1/8/2013	1,017,500	0.26
US\$166,000	El Paso Energy Partners/El Paso Energy Partners Finance 'B' 8.5% 1/6/2011	187,580	0.05	US\$2,500,000	Insight Communications 0% 15/2/2011	2,150,000	0.55
US\$3,750,000	El Paso Production Holding '144A' 7.75% 1/6/2013	3,712,499	0.94	US\$250,000	Intelsat '144A' 5.75% 1/11/2008	257,215	0.07
US\$325,000	Encore Acquisition 8.375% 15/6/2012	353,438	0.09	US\$150,000	Intelsat '144A' 6.5% 1/11/2013	156,568	0.04
US\$4,000,000	Energy Corporation of America 'A' 9.5% 15/5/2007	3,220,000	0.82	US\$1,450,000	Intrawest '144A' 7.5% 15/10/2013	1,515,250	0.38
US\$935,000	ESI Tractabel Aquisition 'B' 7.99% 30/12/2011	987,594	0.25	US\$1,000,000	ITT 7.375% 15/11/2015	1,075,000	0.27
US\$1,500,000	Esterline Technologies '144A' 7.75% 15/6/2013	1,620,000	0.41	US\$500,000	IVAX 5.5% 15/5/2007	521,875	0.13
US\$2,000,000	Ethyl 8.875% 1/5/2010	2,140,000	0.54	US\$1,500,000	JLG Industries 8.25% 1/5/2008	1,636,875	0.42
US\$250,000	Fairpoint Communications '144A' 11.875% 1/3/2010	292,500	0.07	US\$1,150,000	John Q Hammons Hotels/John Q Hammons Hotels Finance III 'B' 8.875% 15/5/2012	1,273,625	0.32
US\$8,000,000	Falcon Asset 0% 16/1/2004	7,996,017	2.03	US\$500,000	Johnsondiversey 'B' 9.625% 15/5/2012	557,813	0.14
US\$1,600,000	Fastentech '144A' 11.5% 1/5/2011	1,738,000	0.44	US\$500,000	JSG Funding 9.625% 1/10/2012	562,500	0.14
US\$1,500,000	Felcor Lodging 8.5% 1/6/2011	1,635,000	0.41	US\$250,000	K&F Industries 'B' 9.625% 15/12/2010	281,563	0.07
US\$1,325,000	Ferrellgas Partners/Ferrellgas Partners Finance 8.75% 15/6/2012	1,464,125	0.37	US\$250,000	Keystone Automotive Operations '144A' 9.75% 1/11/2013	270,000	0.07
US\$1,225,000	Forest City Enterprises 7.625% 1/6/2015	1,306,156	0.33	US\$750,000	Koppers '144A' 9.875% 15/10/2013	830,625	0.21
US\$500,000	Freeport-McMoran Copper & Gold 10.125% 1/2/2010	578,750	0.15	US\$2,325,000	Kraton Polymers/Capital '144A' 8.125% 15/1/2014	2,429,625	0.62
US\$700,000	Gaylord Entertainment '144A' 8% 15/11/2013	742,000	0.19	US\$1,350,000	L-3 Communications 6.125% 15/7/2013	1,366,875	0.35
US\$500,000	General Motors 7.125% 15/7/2013	545,094	0.14	US\$2,500,000	L-3 Communications '144A' 6.125% 15/1/2014	2,518,750	0.64
US\$500,000	General Motors 8.25% 15/7/2023	569,660	0.14	US\$750,000	La Quinta Properties 8.875% 15/3/2011	833,438	0.21
US\$400,000	General Motors 'C' 6.25% 15/7/2033	1,286,400	0.33	US\$1,025,000	Laidlaw International '144A' 10.75% 15/6/2011	1,163,375	0.30
US\$1,500,000	Georgia-Pacific 7.375% 15/7/2008	1,620,000	0.41	US\$1,000,000	Lamar Media '144A' 7.25% 1/1/2013	1,080,000	0.27
US\$1,500,000	Georgia-Pacific 8.875% 1/2/2010	1,717,500	0.44	US\$1,000,000	Leucadia National '144A' 7% 15/8/2013	1,000,156	0.25
US\$2,000,000	Gerdau Ameristeel/Gusap Partners '144A' 10.375% 15/7/2011	2,220,000	0.56	US\$2,100,000	Liberty Media 0.75% 30/3/2023	2,478,000	0.63
US\$1,000,000	Giant Industries 9% 1/9/2007	1,025,000	0.26	US\$2,250,000	Loral Cyberstar 0% 15/7/2006	1,676,250	0.43
US\$500,000	Giant Industries 11% 15/5/2012	542,500	0.14	US\$350,000	MacDermid 9.125% 15/7/2011	393,750	0.10
US\$1,500,000	Graham Packaging 'B' 8.75% 15/1/2008	1,541,250	0.39	US\$600,000	Majestic Star Casino/Majestic Star Casino Capital '144A' 9.5% 15/10/2010	618,000	0.16
US\$500,000	Graham Packaging '144A' 8.75% 15/1/2008	513,750	0.13	US\$1,000,000	Mandalay Resort Group 'B' 10.25% 1/8/2007	1,155,000	0.29
US\$1,150,000	Granite Broadcasting '144A' 9.75% 1/12/2010	1,150,000	0.29	US\$275,000	Manitowoc 7.125% 1/11/2013	285,656	0.07
US\$700,000	Graphic Packaging International '144A' 8.5% 15/8/2011	770,000	0.20	US\$1,000,000	Mediacom/Mediacom Capital 'B' 8.5% 15/4/2008	1,023,750	0.26
US\$300,000	Great Lakes Dredge & Dock '144A' 7.75% 15/12/2013	310,125	0.08	US\$2,800,000	Merisant '144A' 9.5% 15/7/2013	2,968,000	0.75
US\$1,500,000	Hanna 6.875% 1/12/2004	1,488,750	0.38	US\$1,000,000	MeriStar Hospitality 9.125% 15/1/2011	1,065,000	0.27
US\$500,000	Hexcel 9.75% 15/1/2009	525,000	0.13	US\$1,335,000	Metaldyne 11% 15/6/2012	1,234,875	0.31
US\$250,000	Hexcel 9.875% 1/10/2008	282,500	0.07	US\$800,000	Metaldyne '144A' 10% 1/11/2013	812,000	0.21
US\$500,000	Hilton Hotels 7.625% 1/12/2012	564,375	0.14	US\$750,000	Methanex 8.75% 15/8/2012	840,000	0.21
				US\$250,000	Millar Western Forest Products '144A' 7.75% 15/11/2013	260,625	0.07
				US\$1,000,000	Millenium America '144A' 9.25% 15/6/2008	1,095,000	0.28

The notes on pages 172 to 178 form an integral part of these financial statements.

US High Yield Bond Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$2,000,000	Millicom International Cellular '144A' 10% 1/12/2013	2,120,000	0.54	US\$275,000	Rayovac '144A' 8.5% 1/10/2013	292,875	0.07
US\$400,000	Mission Energy Holding 13.5% 15/7/2008	394,000	0.10	US\$1,000,000	Resorts International Hotel and Casino 11.5% 15/3/2009	1,092,500	0.28
US\$625,000	MobiFon Holdings '144A' 12.5% 31/7/2010	725,000	0.18	US\$600,000	Rexnord 10.125% 15/12/2012	660,000	0.17
US\$275,000	Mobile Mini '144A' 9.5% 1/7/2013	303,875	0.08	US\$3,500,000	Rhodia '144A' 7.625% 1/6/2010	3,360,000	0.85
US\$500,000	Monitronics International '144A' 11.75% 1/9/2010	521,250	0.13	US\$275,000	River Rock Entertainment Authority '144A' 9.75% 1/11/2011	297,000	0.08
US\$725,000	MSW Energy Holdings/MSW Energy Finance '144A' 7.375% 1/9/2010	761,250	0.19	US\$1,000,000	Rockwood Specialties Group '144A' 10.625% 15/5/2011	1,120,000	0.28
US\$1,375,000	Nalco '144A' 7.75% 15/11/2011	1,478,125	0.38	US\$750,000	Salem Communications Holding 'B' 9% 1/7/2011	819,375	0.21
US\$1,325,000	Nalco '144A' 8.875% 15/11/2013	1,411,125	0.36	US\$1,525,000	Salt Holdings FRN 6/2013	1,059,875	0.27
US\$1,000,000	NationsRent '144A' 9.5% 15/10/2010	1,080,000	0.27	US\$1,000,000	Samsonite 10.75% 15/6/2008	1,040,000	0.26
US\$3,000,000	Nevada Power '144A' 9% 15/8/2013	3,333,750	0.85	US\$450,000	SBA Communications 9.75% 15/12/2011	320,625	0.08
US\$1,000,000	Nextel Communications 9.375% 15/1/2009	1,095,000	0.28	US\$1,500,000	SBA Communications 10.25% 1/2/2009	1,477,500	0.37
US\$1,000,000	Nextmedia Operating 10.75% 1/7/2011	1,137,500	0.29	US\$3,000,000	SEMCO Energy '144A' 7.75% 15/5/2013	3,168,750	0.80
US\$968,683	NII Holdings 0% 1/11/2009	988,057	0.25	US\$550,000	Sensus Metering Systems '144A' 8.625% 15/12/2013	567,188	0.14
US\$500,000	NMHG Holding 10% 15/5/2009	555,000	0.14	US\$1,250,000	SESI 8.875% 15/5/2011	1,368,750	0.35
US\$925,000	Norampac '144A' 6.75% 1/6/2013	968,938	0.25	US\$500,000	Sierra Pacific Power 'A' 8% 1/6/2008	543,750	0.14
US\$250,000	Norcraft/Norcraft Finance '144A' 9% 1/11/2011	271,250	0.07	US\$325,000	Simmons '144A' 7.875% 15/1/2014	327,126	0.08
US\$1,000,000	Norske Skog of Canada 'D' 8.625% 15/6/2011	1,055,000	0.27	US\$250,000	Sinclair Broadcast Group 8.75% 15/12/2011	278,750	0.07
US\$250,000	North America Energy Partners '144A' 8.75% 1/12/2011	263,750	0.07	US\$1,250,000	Smithfield Foods 'B' 8% 15/10/2009	1,325,000	0.34
US\$750,000	Northwest Pipeline 8.125% 1/3/2010	836,250	0.21	US\$1,000,000	Smurfit-Stone Container 8.25% 1/10/2012	1,090,000	0.28
US\$1,375,000	Noveon 'B' 11% 28/2/2011	1,601,875	0.41	US\$250,000	Southern Natural Gas 8.875% 15/3/2010	282,500	0.07
US\$266,250	Noveon Inter 13% 31/8/2011	283,556	0.07	US\$2,500,000	Southern Star Central '144A' 8.5% 1/8/2010	2,775,000	0.70
US\$1,100,000	NRG Energy '144A' 8% 15/12/2013	1,161,875	0.29	US\$1,175,000	Spectrasite '144A' 8.25% 15/5/2010	1,257,250	0.32
US\$300,000	Ocean Rig Norway 10.25% 1/6/2008	283,500	0.07	US\$1,000,000	SPX 7.5% 1/1/2013	1,092,500	0.28
US\$1,750,000	Omnova Solutions '144A' 11.25% 1/6/2010	1,951,250	0.50	US\$1,750,000	Star Gas Partners/Star Gas Finance 10.25% 15/2/2013	1,907,500	0.48
US\$1,000,000	Orbital Sciences 'B' 9% 15/7/2011	1,092,500	0.28	US\$1,000,000	Stena 7.5% '144A' 1/11/2013	1,035,000	0.26
US\$300,000	Ormet '144A' 11% 15/8/2008	79,500	0.02	US\$1,750,000	Suburban Propane Partners/Suburban Energy Finance '144A' 6.875% 15/12/2013	1,776,250	0.45
US\$1,250,000	Overseas Shipholding Group 8.25% 15/3/2013	1,345,313	0.34	US\$1,500,000	Tabletop FRN 5/2014	832,500	0.21
US\$2,500,000	Owens-Brockway Glass 8.25% 15/5/2013	2,693,749	0.68	US\$675,000	TD Funding '144A' 8.375% 15/7/2011	721,406	0.18
US\$2,000,000	Owens-Illinois 7.15% 15/5/2005	2,075,000	0.53	US\$500,000	Tekni-Plex '144A' 8.75% 15/11/2013	523,750	0.13
US\$500,000	Pegasus Satellite Communications 12.375% 1/8/2006	473,125	0.12	US\$1,375,000	Tekni-Plex 'B' 12.75% 15/6/2010	1,505,625	0.38
US\$300,000	PEI Holdings 11% 15/3/2010	349,500	0.09	US\$1,000,000	Tembec Industries 7.75% 15/3/2012	1,000,000	0.25
US\$250,000	Plains All American Pipeline/PAA Finance 7.75% 15/10/2012	290,000	0.07	US\$1,000,000	Tembec Industries 8.625% 30/6/2009	1,035,000	0.26
US\$1,300,000	Plains Exploration & Production 8.75% 1/7/2012	1,434,875	0.36	US\$1,000,000	Tenet Healthcare 6.375% 1/12/2011	965,000	0.24
US\$550,000	Plastipak Holdings 10.75% 1/9/2011	614,625	0.16	US\$300,000	Tenneco Automotive 'B' 10.25% 15/7/2013	342,750	0.09
US\$750,000	Pliant 11.125% 1/9/2009	813,750	0.21	US\$2,000,000	Terex 'B' 10.375% 1/4/2011	2,252,500	0.57
US\$2,000,000	PolyOne 10.625% 15/5/2010	2,010,000	0.51	US\$750,000	Terra Capital 11.5% 1/6/2010	787,500	0.20
US\$2,500,000	Portola Packaging 10.75% 1/10/2005	2,518,750	0.64	US\$1,250,000	Texas Industries '144A' 10.25% 15/6/2011	1,418,750	0.36
US\$200,000	Poster Financial Group '144A' 8.75% 1/12/2011	212,500	0.05	US\$350,000	Time Warner Telecom 9.75% 15/7/2008	360,719	0.09
US\$500,000	Primedia 8.875% 15/5/2011	530,000	0.13	US\$750,000	Titan '144A' 8% 15/5/2011	855,000	0.22
US\$2,850,000	Protection One Alarm Monitoring 'B' 8.125% 15/1/2009	1,980,750	0.50	US\$6,835,000	Transamerica 0% 7/1/2004	6,833,552	1.73
US\$1,500,000	Qwest 7.2% 1/11/2004	1,543,125	0.39	US\$1,000,000	Transcontinental Gas Pipe Line 7% 15/8/2011	1,070,000	0.27
US\$2,500,000	Qwest Services '144A' 13.5% 15/12/2010	3,050,000	0.77	US\$2,500,000	Triad Hospitals '144A' 7% 15/11/2013	2,531,250	0.64
US\$225,000	RH Donnelley Finance I '144A' 10.875% 15/12/2012	268,031	0.07	US\$825,000	Trico Marine Services 8.875% 15/5/2012	606,375	0.15
				US\$1,000,000	Trimas 9.875% 15/6/2012	1,047,500	0.27
				US\$406,000	Tritel PSC 10.375% 15/1/2011	485,973	0.12

US High Yield Bond Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$442	Tri-Union (Rest Common) 13% 1/8/2009	0	0.00	US\$1,000,000	Westport Resources '144A' 8.25%		
US\$630,000	Tri-Union Development 12.5% 1/6/2006	472,500	0.12		1/11/2011	1,105,000	0.28
US\$46,875	Tri-Union Development 'AI' 12.5%			US\$4,000,000	Wheeling Pittsburg Escrow 15/11/2007	0	0.00
	1/6/2006	35,156	0.01	US\$2,500,000	Williams Companies 7.125% 1/9/2011	2,656,250	0.67
US\$2,500,000	Trump Holdings & Funding '144A'			US\$475,000	Williams Companies 8.625% 1/6/2010	535,563	0.14
	11.625% 15/3/2010	2,406,250	0.61	US\$300,000	Williams Scotsman 10% 15/8/2008	330,375	0.08
US\$800,000	TRW Automotive '144A' 9.375%			US\$1,000,000	Wolverine Tube 10.5% 1/4/2009	1,025,000	0.26
	15/2/2013	918,000	0.23	US\$1,275,000	Young Broadcasting '144A' 8.75%		
US\$325,000	TRW Automotive '144A' 11% 15/2/2013	384,313	0.10		15/1/2014	1,297,313	0.33
US\$500,000	Ucar Finance 10.25% 15/2/2012	565,000	0.14	US\$675,000	Young Broadcasting '144A' 8.8%		
US\$300,000	United Agri Products '144A' 8.25%				15/12/2008	729,000	0.18
	15/12/2011	309,750	0.08	Total Quoted Bonds		343,699,604	87.18
US\$400,000	United Industries 'D' 9.875% 1/4/2009	421,000	0.11				
US\$1,000,000	United Refining 'B' 10.75% 15/6/2007	815,000	0.21	Unquoted Securities - Equities & Warrants			
US\$1,500,000	United Rentals North America '144A'			NORTH AMERICA			
	7.75% 15/11/2013	1,537,500	0.39	US dollar			
US\$1,000,000	Universal City Development Partners			974	Archibald Candy	10	0.00
	'144A' 11.75% 1/4/2010	1,175,000	0.30	750	Tribo Petroleum 'A'	8	0.00
US\$2,000,000	Universal Compression 7.25%			Total Unquoted Equities & Warrants		18	0.00
	15/5/2010	2,090,000	0.53	Unquoted Securities - Bonds			
US\$2,100,000	US Can '144A' 10.875% 15/7/2010	2,207,625	0.56	NORTH AMERICA			
US\$950,000	US Can 'B' 12.375% 1/10/2010	871,625	0.22	US dollar			
US\$1,000,000	US Treasury 4.25% 15/8/2013	1,001,563	0.25	US\$4,500,000	Breed Technologies 9.25%		
US\$500,000	US Treasury 4.25% 15/11/2013	498,906	0.13		15/4/2008	0	0.00
US\$375,000	Vail Resorts 8.75% 15/5/2009	397,500	0.10	Total Unquoted Bonds		0	0.00
US\$500,000	Venetian Casino Resorts 11%			Total Portfolio		345,532,097	87.64
	15/6/2010	582,500	0.15				
US\$1,100,000	Venture Holdings Trust 0% 1/6/2007	33,000	0.01	Other Net Assets		48,743,216	12.36
US\$1,550,000	Viasystems '144A' 10.5% 15/1/2011	1,662,375	0.42	Total Net Assets (US\$)		394,275,313	100.00
US\$650,000	Vivendi Universal '144A' 9.25%						
	15/4/2010	768,399	0.19				
US\$1,000,000	Wackenhut Corrections 8.25%						
	15/7/2013	1,065,000	0.27				
US\$1,300,000	Western Oil Sands 8.375% 1/5/2012	1,485,250	0.38				
US\$1,200,000	Western Wireless '144A' 9.25%						
	15/7/2013	1,272,000	0.32				
US\$1,350,000	Westinghouse Air Brake 6.875%						
	31/7/2013	1,405,688	0.36				
US\$1,350,000	Westlake Chemical '144A' 8.75%						
	15/7/2011	1,485,000	0.38				

Swaps as at 31 December 2003

Nominal Value US\$	Description	Unrealised Profit US\$
10,000,000	Interest Rate Swaps (JP Morgan) (Fund receives fixed default protection on DJ Tracx 25/3/2009; and pays floating Hydis Tracx HY BB INDEX) (20/6/2008)	125,000
		125,000

Note: The net unrealised profit attributed to this transaction is included above in Other Net Assets (see Note 2c).

The notes on pages 172 to 178 form an integral part of these financial statements.

US Low Duration Bond Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
EUROPE							
	US dollar						
US\$750,000	British Telecommunications 7.875% 15/12/2005	826,845	0.61	US\$505,000	Conectiv 'B' 5.3% 1/6/2005	524,832	0.39
US\$750,000	Deutsche Telekom International Finance 8.25% 15/6/2005	815,385	0.61	US\$350,000	Conoco Funding 5.45% 15/10/2006	375,514	0.28
US\$370,000	France Telecom 8.7% 1/3/2006	412,118	0.31	US\$200,000	Constellation Energy Group 7.875% MTN 1/4/2005	214,555	0.16
		2,054,348	1.53	US\$550,000	Consumers Energy '144A' 4.25% 15/4/2008	555,378	0.41
NORTH AMERICA				US\$600,000	Countrywide Home Loans 5.25% MTNJ 15/6/2004	610,244	0.46
	US dollar			US\$537,557	Countrywide Home Loans 2002-32 1A1 6% 25/1/2033	543,839	0.41
US\$300,000	Abitibi-Consolidated 6.95% 15/12/2006	314,125	0.23	US\$1,414,402	Countrywide Home Loans 2003-R4 1A1A 2.22% 25/7/2019	1,414,401	1.06
US\$200,000	ACE INA Holdings 8.3% 15/8/2006	226,299	0.17	US\$8,780,000	CS First Boston Mortgage Securities 2003-CPN1 1.81% 15/3/2035	609,208	0.45
US\$500,000	Alabama Power 2.8% 1/12/2006	502,001	0.37	US\$16,000	CSX 7.45% 1/5/2007	18,145	0.01
US\$170,000	American Airlines 3.857% 9/7/2010	167,944	0.13	US\$125,000	CSX 6.46% MTNB 22/6/2005	132,647	0.10
US\$135,000	American Electric Power 'A' 6.125% 15/5/2006	145,428	0.11	US\$300,000	DaimlerChrysler NA Holding 3.4% MTND 15/12/2004	303,188	0.23
US\$300,000	American Greetings 11.75% 15/7/2008	348,000	0.26	US\$150,000	DaimlerChrysler NA Holding 6.4% 15/5/2006	161,100	0.12
US\$300,000	Appalachian Power 'G' 3.6% 15/5/2008	296,382	0.22	US\$115,000	DaimlerChrysler NA Holding 7.75% 15/6/2005	123,870	0.09
US\$800,000	Bank of America 4.75% 15/10/2006	844,571	0.63	US\$6,422,000	Delaware 0% 14/1/2004	6,419,263	4.79
US\$1,487,774	Bank of America Mortgage Securities 2003-J 2A1 FRN 11/2033	1,486,828	1.11	US\$195,000	Detroit Edison 5.05% 1/10/2005	204,017	0.15
US\$635,000	Bear Stearns 2.875% 2/7/2008	628,866	0.47	US\$100,000	Developers Diversified Realty 7% MTN 19/3/2007	110,462	0.08
US\$325,000	Bear Stearns 7.8% 15/8/2007	375,766	0.28	US\$450,000	Dominion Resources 'B' 7.625% 15/7/2005	486,291	0.36
US\$230,000	Boeing Capital 7.1% 27/9/2005	249,573	0.19	US\$500,000	Duke Realty 6.875% 15/3/2005	529,606	0.40
US\$550,000	Boise Cascade 7.66% MTNA 27/5/2005	575,925	0.43	US\$1,500,000	Echostar DBS '144A' FRN 10/2008	1,569,375	1.17
US\$195,000	Boston Edison FRN 10/2005	195,266	0.15	US\$733,065	Fannie Mae 5% 25/3/2018	732,830	0.55
US\$490,000	Brown-Forman 3% 15/3/2008	479,474	0.36	US\$3,500,000	Federal Home Loan Banks 1.75% 8/1/2005	3,500,063	2.61
US\$350,000	California Infrastructure SCE 1997-1 A6 6.38% 25/9/2008	373,098	0.28	US\$459,467	Federal Home Loan Mortgage Corporation 2.182% 27/9/2007	460,223	0.34
US\$390,000	Capital One Bank 4.875% MTN 15/5/2008	401,292	0.30	US\$721,892	Federal Home Loan Mortgage Corporation 3.25% 15/12/2013	720,101	0.54
US\$700,000	Capital One Master 2.47% 15/1/2010	686,875	0.51	US\$1,500,886	Federal Home Loan Mortgage Corporation 5% 1/1/2018	1,528,932	1.14
US\$1,000,000	Capital One Master Trust 2000-4 C FRN 8/2008	997,031	0.74	US\$954,581	Federal Home Loan Mortgage Corporation 6.5% 1/3/2016	1,010,489	0.75
US\$620,000	Carnival '144A' 3.75% 15/11/2007	620,916	0.46	US\$1,342,920	Federal Home Loan Mortgage Corporation (Gold) 6% 1/6/2016	1,409,211	1.05
US\$150,000	Cendant 6.875% 15/8/2006	164,594	0.12	US\$519,838	Federal Home Loan Mortgage Corporation (Gold) 6% 1/4/2017	545,521	0.41
US\$200,000	Centerpoint Properties Trust 6.75% 1/4/2005	210,322	0.16	US\$373,879	Federal Home Loan Mortgage Corporation (Gold) 6% 1/5/2017	392,351	0.29
US\$650,000	Chase Credit Card Master Trust 2003-1 C FRN 4/2008	657,055	0.49	US\$630,078	Federal Home Loan Mortgage Corporation (Gold) 6% 1/7/2017	661,208	0.49
US\$509,867	Chase Funding Mortgage Loan Asset-Backed Certificates 1999-4 IA6 7.407% 25/9/2011	542,930	0.41	US\$3,000,000	Federal Home Loan Mortgage Corporation 5% (TBA)	3,051,564	2.28
US\$920,000	Chase Funding Mortgage Loan Asset-Backed Certificates 2001-3 1A4 5.602% 25/5/2027	932,519	0.70	US\$3,691,300	Federal Home Loan Mortgage Corporation 6% (TBA)	3,810,115	2.84
US\$350,000	Chase Funding Mortgage Loan Asset-Backed Certificates 2002-3 1A3 3.55% 25/3/2022	354,993	0.27	US\$3,500,000	Federal National Mortgage Association 1.875% 15/9/2005	3,509,088	2.62
US\$434,000	Chase Funding Mortgage Loan Asset-Backed Certificates 2002-4 1A3 3.44% 25/4/2023	440,211	0.33	US\$1,500,000	Federal National Mortgage Association 2.01% 25/11/2033	1,500,000	1.12
US\$550,000	Chase Manhattan Auto Owner Trust 2003-A 2.04% 15/12/2009	543,319	0.41	US\$2,743,482	Federal National Mortgage Association 2.75% 15/7/2018	2,692,421	2.01
US\$85,000	Circus Circus Enterprises 6.45% 1/2/2006	89,038	0.07	US\$2,445,098	Federal National Mortgage Association 3.5% 25/11/2017	2,421,379	1.81
US\$1,050,000	CIT Group Home Equity Loan Trust 2003-1 A2 2.35% 20/4/2027	1,053,288	0.79	US\$805,228	Federal National Mortgage Association 4% 25/3/2017	802,905	0.60
US\$350,000	Citicorp 6.75% 15/8/2005	377,625	0.28				
US\$500,000	Comcast Cable Communications 6.375% 30/1/2006	538,439	0.40				
US\$200,000	ConAgra Foods 7.4% 15/9/2004	207,478	0.15				

US Low Duration Bond Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$736,953	Federal National Mortgage Association 8% 1/11/2030	796,777	0.59	US\$600,000	International Lease Finance 2.95% 23/5/2006	604,821	0.45
US\$1,367,895	Federal National Mortgage Association 8% 1/7/2027	1,489,523	1.11	US\$135,000	IOS Capital 7.25% 30/6/2008	144,450	0.11
US\$469,568	First Franklin Mortgage Loan 2.8% 25/2/2033	476,045	0.36	US\$1,000,000	IRT Property 7.77% 1/4/2006	1,095,900	0.82
US\$1,500,000	First Franklin Mortgage Loan Asset FRN 2/2033	1,500,000	1.12	US\$530,000	JP Morgan Chase 3.125% 11/12/2006	534,198	0.40
US\$1,500,000	First National Master Note Trust 3.7% 15/4/2009	1,516,628	1.13	US\$9,088,513	LB-UBS Commercial Mortgage 1.7% 15/10/2035	625,500	0.47
US\$465,000	Firstbank Puerto Rico 7.625% 20/12/2005	499,634	0.37	US\$755,000	Lear 7.96% 15/5/2005	807,850	0.60
US\$550,000	Firstenergy 5.5% 15/11/2006	569,762	0.43	US\$175,000	Lehman Brothers Holdings 6.625% 1/4/2004	177,311	0.13
US\$350,000	Fiserv 4% 15/4/2008	348,283	0.26	US\$500,000	Lehman Brothers Holdings 6.625% 5/2/2006	543,661	0.41
US\$200,000	FleetBoston Financial 3.85% 15/2/2008	203,261	0.15	US\$1,700,000	Liberty Media 2.64% 17/9/2006	1,720,347	1.28
US\$500,000	FleetBoston Financial 7.25% 15/9/2005	543,839	0.41	US\$500,000	Manor Care 7.5% 15/6/2006	545,000	0.41
US\$181,825	FNCL 6.5% 1/2/2033	190,141	0.14	US\$330,000	Marsh & McLennan 3.625% 15/2/2008	331,098	0.25
US\$1,000,000	Ford Motor Credit 6.875% 1/2/2006	1,068,000	0.80	US\$1,750,000	MBNA Master Credit Card 2001-C3 6.55% 15/12/2008	1,894,781	1.41
US\$1,150,000	Ford Motor Credit 7.6% 1/8/2005	1,231,075	0.92	US\$500,000	MBNA Master Credit Card 2002-C5 4.05% 15/1/2008	512,104	0.38
US\$525,000	Fortune Brands 2.875% 1/12/2006	528,179	0.39	US\$220,000	MBNA MTN 5.625% 30/11/2007	235,351	0.18
US\$470,000	FPL Group 0% 30/3/2005	470,247	0.35	US\$300,000	Mellon Bank 7% 15/3/2006	331,588	0.25
US\$600,000	General Electric 5% 15/6/2007	638,972	0.48	US\$420,000	Metlife 3.911% 15/5/2005	432,007	0.32
US\$600,000	General Electric Capital 6.5% 10/12/2007	671,264	0.50	US\$115,000	Monumental Global Funding 3.85% 3/3/2008	116,006	0.09
US\$400,000	General Motors Acceptance 6.85% 17/6/2004	409,521	0.31	US\$350,000	Morgan Stanley 7.75% 15/6/2005	379,972	0.28
US\$1,955,000	General Motors Acceptance 7.5% 15/7/2005	2,101,407	1.57	US\$600,000	National Rural Utilities 3.25% 1/10/2007	598,199	0.45
US\$250,000	General Motors Acceptance 7.625% 15/6/2004	256,740	0.19	US\$100,000	Nationwide Health Properties 'C' MTN 7.6% 20/11/2028	103,075	0.08
US\$300,000	Golden West 5.5% 8/8/2006	323,794	0.24	US\$120,000	News America 6.75% 9/1/2038	134,015	0.10
US\$550,000	Goldman Sachs Group 4.125% 15/1/2008	563,188	0.42	US\$400,000	Nisource Finance 7.625% 15/11/2005	437,149	0.33
US\$125,000	Goldman Sachs Group 7.5% 28/1/2005	132,770	0.10	US\$305,000	Northrop Grumman 7% 1/3/2006	334,212	0.25
US\$757,532	Government National Mortgage Association 2.848% 16/6/2018	761,034	0.57	US\$125,000	Northrop Grumman 8.625% 15/10/2004	131,729	0.10
US\$700,000	Government National Mortgage Association 3.14% 25/6/2025	705,469	0.53	US\$550,000	Norwest Financial 6.75% 1/6/2005	588,192	0.44
US\$2,000,000	Government National Mortgage Association 5% 12/12/2018	2,046,875	1.53	US\$140,000	Ontario 3.282% 28/3/2008	138,501	0.10
US\$475,532	Government National Mortgage Association 2002-83 A 3.312% 16/4/2017	482,799	0.36	US\$114,148	Pacific Gas & Electric 6.42% 25/9/2008	121,521	0.09
US\$16,006,582	Government National Mortgage Association 2002-94 CB 2.35% 16/11/2007	697,018	0.52	US\$400,000	Peco Energy 3.5% 1/5/2008	398,846	0.30
US\$3,873,000	Grampian 0% 6/1/2004	3,872,297	2.89	US\$277,000	Pennsylvania Power & Light 6.55% 1/3/2006	299,263	0.22
US\$3,569,485	Greenwich Capital 2.29% 11/1/2035	349,302	0.26	US\$150,000	Pepsi Bottling Holdings 5.375% 17/2/2004	150,722	0.11
US\$4,013,000	Guidant 0% 9/1/2004	4,011,901	3.00	US\$110,000	PHH 6% 1/3/2008	118,357	0.09
US\$250,000	Harris 6.35% 1/2/2028	266,953	0.20	US\$350,000	Pitney Bowes 4.75% MTN 15/5/2018	333,845	0.25
US\$570,000	Hartford Financial Services 4.7% 1/9/2007	598,716	0.45	US\$120,000	Popular North America 3.875% 1/10/2008	119,748	0.09
US\$650,000	HCA 7.125% 1/6/2006	704,382	0.53	US\$550,000	Provident Bank 6.375% 15/1/2004	550,000	0.41
US\$400,000	Health Care Property Investors 2.43% 23/2/2004	399,600	0.30	US\$250,000	Prudential Finance 3.75% 1/5/2008	250,071	0.19
US\$400,000	Health Care Property Investors 7.5% 15/1/2007	444,502	0.33	US\$450,000	PSEG Power 6.875% 15/4/2006	490,050	0.37
US\$1,000,000	Highwoods Realty 7% 1/12/2006	1,084,861	0.81	US\$240,000	Raytheon 6.15% 1/11/2008	261,109	0.18
US\$500,000	Household Automotive Trust 2002-3 A3A 2.75% 18/6/2007	506,550	0.38	US\$85,000	Raytheon 6.5% 15/7/2005	90,598	0.07
US\$500,000	Household Finance 4.125% 15/12/2008	504,246	0.38	US\$1,000,000	Residential Asset Securities Corporation 2002-KS8 A2 3.04% 25/5/2023	1,008,540	0.75
US\$725,000	Household Finance 6.5% 24/1/2006	784,334	0.59	US\$1,181,281	Saxon Asset Securities 2002-3 FRN 12/2032	1,183,680	0.88
US\$300,000	HRPT Properties 6.7% 23/2/2005	313,040	0.23	US\$510,000	Sealed Air Corporation '144A' 5.375% 15/4/2008	538,418	0.40
US\$500,000	IKON Receivables 2.33% 17/12/2007	501,406	0.37	US\$150,000	Shopping Centers Association 7.625% 15/5/2005	160,947	0.12
				US\$500,000	Southern Cal Edison 8% 25/2/2007	574,375	0.43
				US\$600,000	Southwest Airlines 7.875% 1/9/2007	684,628	0.51
				US\$750,000	Sprint Capital 6% 15/1/2007	801,123	0.60
				US\$500,000	Staples 7.125% 15/8/2007	549,997	0.41
				US\$500,000	TCI Communications 8.35% 15/2/2005	532,783	0.40

The notes on pages 172 to 178 form an integral part of these financial statements.

US Low Duration Bond Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US\$265,000	Telus 7.5% 1/6/2007	296,589	0.22	US\$20,154	Washington Mutual 2.92% 25/3/2033	20,153	0.01
US\$470,000	Textron Financial 2.75% 1/6/2006	469,082	0.35	US\$405,000	Washington Mutual 5.625% 15/1/2007	436,445	0.33
US\$40,000	Timken 6.75% 21/8/2006	40,907	0.03	US\$500,000	Waste Management 6.5% 15/5/2004	508,522	0.38
US\$500,000	Tricon Global Restaurants 8.5% 15/4/2006	558,750	0.42	US\$700,000	Wells Fargo 6.625% 15/7/2004	719,134	0.54
US\$225,000	Turner Broadcasting 7.4% 1/2/2004	226,008	0.17	US\$300,000	WFS Financial Owners Trust 2.48% 20/12/2010	301,828	0.23
US\$500,000	Tyco International Group 6.375% 15/2/2006	535,000	0.40	US\$1,500,000	WFS Financial Owners Trust 2.8% 20/5/2011	1,502,344	1.12
US\$492,000	United Dominion Realty 7.95% 12/7/2006	545,738	0.41	US\$395,205	Whole Auto Loan Trust 2002-1 B 2.91% 15/4/2009	399,245	0.30
US\$1,330,000	US Bancorp Delaware 2.75% 30/3/2006	1,346,631	1.01	US\$130,000	Xcel Energy 3.4% 1/7/2008	126,925	0.09
US\$2,000,000	US Treasury 1.875% 30/9/2004	2,011,562	1.50			134,178,959	100.20
US\$2,500,000	US Treasury 2.125% 31/8/2004	2,517,188	1.88	Total Portfolio		136,233,307	101.73
US\$2,270,000	US Treasury 2.25% 31/7/2004	2,285,961	1.71				
US\$440,000	US Treasury 2.625% 15/5/2008	433,056	0.32	Other Net Liabilities		(2,314,888)	(1.73)
US\$65,000	USA Networks 6.75% 15/11/2005	69,288	0.05	Total Net Assets (US\$)		133,918,419	100.00
US\$800,000	Verizon Global 6.75% 1/12/2005	866,823	0.65				

Open Futures Contracts as at 31 December 2003

Number of Contracts	Issuer	Expiration date	Value US\$
(67)	US Treasury 5 Year Note	March 2004	(7,470,500)
21	CME/IMM Eurodollar	December 2004	5,136,600
Total commitment			(2,333,900)

Note: The net unrealised loss of US\$91,449 attributed to these transactions is included above in Other Net Liabilities (see Note 2c).

US Opportunities Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
ASIA				61,600	Integrated Circuit Systems	1,768,536	0.92
	Israel			99,700	Jefferies Group	3,293,091	1.70
49,000	Mercury Interactive	2,363,270	1.22	66,500	Knight Trading Group	970,235	0.50
31,800	Taro Pharmaceuticals Industries	2,036,790	1.06	26,800	Kos Pharmaceuticals	1,177,592	0.61
		<u>4,400,060</u>	<u>2.28</u>	69,400	Kyphon	1,750,962	0.91
NORTH AMERICA				8,600	LECG	197,628	0.10
	Canada			109,200	Lexar Media	1,943,869	1.01
45,000	Angiotech Pharmaceuticals (US Listing)	2,065,950	1.07	63,900	LKG	1,134,225	0.59
128,600	QLT (US Listing)	2,496,126	1.29	39,000	Martek Biosciences	2,596,230	1.34
62,600	Sierra Wireless (US Listing)	973,430	0.51	76,600	Marvel Enterprises	2,241,316	1.16
107,800	SunOpta (US Listing)	991,760	0.51	69,600	Maverick Tube	1,349,544	0.70
66,200	Ultra Petroleum (US Listing)	1,665,592	0.86	74,400	Medicines	2,211,168	1.14
		<u>8,192,858</u>	<u>4.24</u>	27,900	Mercantile Bank	1,040,112	0.54
	USA			83,144	Merit Medical Systems	1,863,423	0.96
72,300	Actuant 'A'	2,633,889	1.36	50,000	MicroStrategy 'A'	2,649,000	1.37
82,100	Adtran	2,602,570	1.35	199,000	MPS Group	1,884,530	0.98
64,500	Advanced Neuromodulation Systems	3,022,470	1.56	98,300	MSC Industrial Direct 'A'	2,693,420	1.39
37,000	Affiliated Managers Group	2,589,630	1.34	62,200	Multimedia Games	2,563,884	1.33
163,300	Alkermes	2,202,917	1.14	32,400	Nordson	1,144,044	0.59
115,700	Alliance Gaming	2,914,483	1.51	40,500	O2Micro International	893,187	0.46
73,100	Altiris	2,634,524	1.36	85,500	Omniceil	1,386,810	0.72
225,300	American Tower 'A'	2,419,722	1.25	178,000	Opware	1,351,020	0.70
34,000	AMERIGROUP	1,475,260	0.76	28,000	O'Reilly Automotive	1,080,520	0.56
47,600	Applied Films	1,577,464	0.82	30,500	Oshkosh Truck	1,586,610	0.82
81,400	ATMI	1,912,086	0.99	30,000	Petco Animal Supplies	918,900	0.48
101,600	Autobytel	925,576	0.48	40,000	Power Integrations	1,354,000	0.70
87,200	Avid Technology	4,194,320	2.17	37,800	ProAssurance	1,235,682	0.64
81,700	Avocent	2,984,501	1.54	136,500	Quest Software	1,980,615	1.02
43,400	BankUnited Financial 'A'	1,150,100	0.60	88,200	RADWARE	2,431,674	1.26
135,500	Brigham Exploration	1,070,450	0.55	43,000	Red Robin Gourmet Burgers	1,404,810	0.73
25,600	Carlisle	1,564,160	0.81	54,800	Resources Connection	1,538,784	0.80
26,600	CBRL Group	1,031,814	0.53	46,000	SafeNet	1,437,960	0.74
24,100	Ceradyne	834,583	0.43	36,300	Salix Pharmaceuticals	829,455	0.43
52,400	Chico's FAS	1,953,472	1.01	77,200	Select Comfort	1,926,140	1.00
38,700	Clarcor	1,753,497	0.91	138,400	Select Medical	2,294,672	1.19
32,700	Cognizant Technology Solutions	1,489,485	0.77	71,400	Semtech	1,636,488	0.85
156,900	Cray	1,581,552	0.82	57,200	Sharper Image	1,900,184	0.98
80,400	Cumulus Media 'A'	1,767,192	0.91	117,900	Station Casinos	3,584,161	1.85
65,500	Cyberonics	2,090,760	1.08	44,100	Stericycle	2,064,321	1.07
34,200	Cymer	1,593,036	0.82	64,700	Take-Two Interactive Software	1,863,360	0.96
80,700	Digital River	1,831,002	0.95	6,600	Tessera Technologies	124,997	0.06
77,500	Digital Theater Systems	2,016,550	1.04	97,400	Therasense	1,976,246	1.02
79,100	Doral Financial	2,562,840	1.33	167,000	TTM Technologies	2,880,750	1.49
29,500	Dot Hill Systems	441,615	0.23	82,600	UCBH Holdings	3,243,702	1.68
143,400	E*Trade Financial	1,826,916	0.95	95,300	Ultratech	2,793,243	1.45
100,500	Education Management	3,129,570	1.62	1,732,200	United Medicorp	86,610	0.05
60,600	Endurance Speciality Holdings	2,050,704	1.06	122,100	United Online	2,107,446	1.09
77,600	Flir Systems	2,823,864	1.46	56,300	United Surgical Partners International	1,917,015	0.99
83,950	Fred's	2,624,277	1.36	45,900	UTI Worldwide	1,730,430	0.90
55,800	Gen-Probe (US Listing)	2,077,992	1.07	50,700	Varian Semiconductor Equipment Associates	2,254,629	1.17
126,300	GrafTech International	1,736,625	0.90	52,800	VistaCare 'A'	1,873,344	0.97
72,900	Grant Prideco	961,551	0.50	41,000	Visx	972,520	0.50
30,300	Guitar Center	996,567	0.52	48,500	Wright Medical Group	1,437,055	0.74
22,900	Harman International Industries	1,717,500	0.89	82,800	Xicor	948,060	0.49
31,150	Inamed	1,543,483	0.80			<u>176,989,492</u>	<u>91.58</u>
70,800	Inspire Pharmaceuticals	1,009,608	0.52	Total Portfolio		189,582,410	98.10
74,000	Integra LifeSciences Holdings	2,151,106	1.11	Other Net Assets		<u>3,665,016</u>	<u>1.90</u>
				Total Net Assets (US\$)		<u>193,247,426</u>	<u>100.00</u>

The notes on pages 172 to 178 form an integral part of these financial statements.

US Opportunities Fund continued

Sector Breakdown as at 31 December 2003

	% of net assets
Information technology	30.0
Healthcare	20.1
Industrials	17.3
Consumer discretionary	15.2
Finance	10.3
Materials	3.8
Energy	1.4
Other net assets	1.9
	<hr/> 100.0 <hr/>

US SmallCap Value Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
ASIA				21,500	Diversa	203,820	0.07
	China			57,350	Dover Downs Gaming & Entertainment	556,869	0.18
7,600	Ctrip.com International ADR	248,140	0.08	110,500	Dover Motorsports	398,905	0.13
FAR EAST				521,060	E.piphany	3,902,739	1.24
	South Korea			161,200	Earthlink	1,665,035	0.53
55,000	Webzen	572,000	0.18	56,800	Electronics Boutique Holdings	1,318,328	0.42
NORTH AMERICA				103,200	ElkCorp	2,804,976	0.89
	Canada			227,700	Entrust	940,401	0.30
101,300	Nautilus Group	1,442,512	0.46	150,900	First Midwest Bancorp	4,896,705	1.55
	USA			59,900	Fluor	2,378,030	0.76
53,800	Abercrombie & Fitch 'A'	1,342,310	0.43	96,000	FMC Technologies	2,232,960	0.71
205,200	Allied Waste Industries	2,821,500	0.90	346,900	Foot Locker	8,169,495	2.59
58,000	Ambassadors Group	1,339,800	0.43	5,500	Franklin Bank/Houston TX	102,300	0.03
51,500	Ambassadors International	639,115	0.20	47,000	G&K Services 'A'	1,750,280	0.56
75,400	American Axle & Manufacturing Holdings	3,043,898	0.97	118,700	Gibraltar Steel	3,018,541	0.96
156,600	American Eagle Outfitters	2,533,788	0.80	206,500	Global Power Equipment Group	1,507,450	0.48
44,500	American Management Systems	682,185	0.22	57,100	GrafTech International	785,125	0.25
13,200	American National Insurance	1,141,272	0.36	72,800	Harte-Hanks	1,584,856	0.50
16,400	Amis Holdings	295,528	0.09	310,100	Hooper Holmes	1,944,327	0.62
19,200	Anixter International	496,704	0.16	50,300	Human Genome Sciences	660,992	0.21
206,600	APAC Customer Services	547,490	0.17	229,400	i2 Technologies	373,922	0.12
75,900	Applera - Celera Genomics Group	1,077,021	0.34	202,100	Incyte	1,378,322	0.44
64,800	Applied Industrial Technologies	1,590,192	0.51	23,500	Ingram Micro 'A'	372,945	0.12
217,500	Applied Micro Circuits	1,296,300	0.41	14,500	International Steel Group	571,300	0.18
9,400	Aspen Insurance Holdings	231,240	0.07	192,600	Interstate Bakeries	2,838,924	0.90
49,500	Aspen Technology	527,670	0.17	190,500	Itron	3,514,725	1.12
82,500	Bank of Hawaii	3,530,175	1.12	16,200	Jakks Pacific	217,080	0.07
181,600	Banknorth Group	5,902,000	1.87	124,400	Janus Capital Group	2,052,600	0.65
17,500	Bausch & Lomb	916,125	0.29	276,200	Kansas City Southern	4,051,854	1.29
13,000	BHA Group Holdings	331,773	0.11	115,900	Kaydon	3,036,580	0.96
26,100	Bob Evans Farms	858,690	0.27	262,500	Key Energy Services	2,716,875	0.86
82,900	Boise Cascade*	2,711,659	0.86	249,700	King Pharmaceuticals	3,787,949	1.20
241,600	Borland Software	2,399,088	0.76	328,700	Knight Trading Group	4,795,733	1.52
84,700	Brandywine Realty Trust	2,335,179	0.74	272,200	La Quinta Properties 'B'	1,763,856	0.56
163,500	Callaway Golf	2,779,500	0.88	43,100	Linens 'N Things	1,293,862	0.41
2,700	Callidus Software	47,061	0.02	82,700	Mandalay Resort Group	3,715,711	1.18
37,700	Camden Property Trust	1,660,685	0.53	77,100	Martin Marietta Materials	3,660,708	1.16
6,300	Carter's	163,170	0.05	115,100	Matrixone	729,734	0.23
5,400	Central Freight Lines	97,200	0.03	20,200	Maximus	793,860	0.25
66,800	Charles River Laboratories International	2,287,232	0.73	124,000	Maxygen	1,340,440	0.43
16,600	Charlotte Russe Holding	229,910	0.07	128,600	McData 'B'	1,230,702	0.39
70,600	Chiquita Brands International	1,590,618	0.51	230,100	Medarex	1,449,630	0.46
5,600	Chronimed	46,262	0.01	9,800	Medicis Pharmaceutical 'A'	705,600	0.22
222,300	CNF	7,571,538	2.40	21,800	Men's Wearhouse	548,924	0.17
127,800	Colonial BancGroup	2,236,500	0.71	93,400	Mentor	2,243,468	0.71
97,000	Compass BancShares	3,847,990	1.22	71,700	Mercer International 'SBI'	458,163	0.15
306,000	Compuware	1,839,060	0.58	40,300	Midway Games	164,021	0.05
272,700	Convergys	4,731,345	1.50	37,500	Millennium Pharmaceuticals	708,000	0.23
105,800	Corn Products International	3,713,580	1.18	67,100	National Oilwell	1,523,170	0.48
148,100	Cornell	2,015,641	0.64	8,000	Nelnet 'A'	175,200	0.06
28,500	Corrections Corporation of America	833,340	0.26	11,000	Netiq	149,160	0.05
29,900	Crescent Real Estates EQT	526,838	0.17	74,600	Noble Energy	3,345,810	1.06
44,700	CSX	1,603,389	0.51	2,900	Noven Pharmaceuticals	44,515	0.01
81,100	CTI Molecular Imaging	1,348,693	0.43	54,400	NU Horizons Electronics	497,814	0.16
18,700	Del Monte Foods	201,773	0.06	18,000	Oil Service HOLDERS Trust	1,131,120	0.36
94,700	Denbury Resources	1,315,383	0.42	12,000	Orbitz 'A'	278,400	0.09
66,900	Diamond Offshore Drilling	1,378,140	0.44	35,900	Outback Steakhouse	1,595,755	0.51
				30,400	Overnite	677,920	0.22
				30,100	Owens & Minor	675,745	0.21
				2,111,700	Parametric Technology	8,362,332	2.65
				173,000	Paxar	2,370,100	0.75

The notes on pages 172 to 178 form an integral part of these financial statements.

US SmallCap Value Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
496,800	Paxon Communications	1,848,096	0.59	217,300	Tech Data	8,759,363	2.78
58,400	Pier 1 Imports	1,278,960	0.41	181,500	Triumph Group	6,740,910	2.14
117,100	Plains Exploration & Production	1,867,745	0.59	140,500	Trizec Properties	2,186,180	0.69
118,700	Plains Resources	1,905,135	0.61	144,000	United Rentals	2,842,560	0.90
57,900	Presidential Life	799,020	0.25	126,100	Valassis Communications	3,731,299	1.18
219,900	Protective Life	7,498,591	2.38	88,500	Vertex Pharmaceuticals	910,488	0.29
22,600	Pxre	529,292	0.17	182,300	Vical	893,270	0.28
151,600	QRS	1,299,212	0.41	2,038,900	Vignette	4,730,248	1.50
68,000	Quanex	3,219,800	1.02	30,400	Vintage Petroleum	384,864	0.12
128,000	Raytheon	3,824,640	1.21	148,100	Watsco	3,404,819	1.08
253,800	Reader's Digest Association	3,758,778	1.19	568,800	WebMD	5,056,632	1.61
102,300	Reliance Steel & Aluminium	3,502,752	1.11	139,600	Webmethods	1,305,260	0.41
21,100	Ryerson Tull	239,063	0.08	113,700	Wind River Systems	1,021,026	0.32
87,700	Sabre Holdings	1,896,951	0.60	82,300	Wolverine Tube	530,012	0.17
166,400	Seebeyond Technology	698,880	0.22	85,800	Wright Medical Group	2,542,254	0.81
52,500	Shiloh Industries	329,490	0.11	20,500	Zoll Medical	731,440	0.23
193,000	Smithfield Foods	4,006,680	1.27	41,000	Zoran	724,470	0.23
204,400	Smurfit-Stone Container	3,773,224	1.20			294,238,884	93.39
159,200	Sovereign Bancorp	3,779,408	1.20	Total Portfolio		296,501,536	94.11
111,400	Steel Dynamics	2,623,581	0.83				
54,299	Stone Energy	2,323,454	0.74	Other Net Assets		18,554,461	5.89
20,800	Synnex	288,080	0.09	Total Net Assets (US\$)		315,055,997	100.00
26,400	Take-Two Interactive Software	760,320	0.24				
93,200	Talbots	2,872,424	0.91				

Sector Breakdown as at 31 December 2003

	% of net assets
Consumer discretionary	19.9
Industrials	17.3
Finance	15.5
Materials	10.7
Information technology	10.3
Healthcare	9.4
Energy	5.5
Consumer staples	4.4
Utilities	1.1
Other net assets	5.9
	100.0

US\$ Triple A 30 Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
EUROPE				United Kingdom			
Eire				2,944	BAA	26,070	0.14
3,975	Allied Irish Banks	63,370	0.34	10,443	Barclays	92,847	0.51
2,910	Bank of Ireland	39,607	0.22	2,210	BHP Billiton	19,245	0.10
1,370	CRH (Eire Listing)	28,108	0.15	14,621	BP	118,190	0.64
		131,085	0.71	1,760	British Sky Broadcasting Group	22,079	0.12
Finland				5,800	Bunzl	44,168	0.24
264	Kone 'B'	15,138	0.08	4,095	Diageo	53,709	0.29
1,640	Nokia	28,336	0.15	2,225	GlaxoSmithKline	50,821	0.28
1,890	UPM-Kymmene	36,014	0.20	6,020	National Grid Transco	42,996	0.23
		79,488	0.43	3,820	Prudential	32,191	0.18
France				10,425	Reed Elsevier	86,922	0.47
220	Air Liquide	38,705	0.21	495	Rio Tinto	13,629	0.07
800	Autoroutes du Sud de la France	26,667	0.14	3,178	Royal Bank of Scotland Group	93,344	0.51
383	Aventis	25,340	0.14	6,590	Shell Transport & Trading	48,861	0.27
1,260	AXA	26,978	0.15	4,195	Smiths Group	49,481	0.27
1,199	BNP Paribas	75,007	0.41	8,723	Tesco	40,121	0.22
1,560	France Telecom	44,470	0.24	51,434	Vodafone Group	127,116	0.69
615	Total	114,009	0.62			961,790	5.23
		351,176	1.91	FAR EAST			
Germany				Japan			
390	Deutsche Boerse	21,380	0.12	1,000	Canon	46,682	0.25
680	E.ON	44,502	0.24	6	East Japan Railway	28,346	0.15
		65,882	0.36	1,000	Fuji Photo Film	32,369	0.18
Italy				100	Funai Electric	13,761	0.08
11,732	Banca Intesa	46,381	0.25	300	Honda Motor	13,359	0.07
2,612	Banca Intesa – RNC	7,528	0.04	200	Mabuchi Motor	15,436	0.08
3,219	ENI – Ente Nazionale Idrocarburi	61,260	0.33	3	Millea Holdings	39,292	0.21
11,528	UniCredito Italiano	62,514	0.34	2,000	Mitsubishi	21,255	0.12
		177,683	0.96	2,000	Mitsui & Co	16,147	0.09
Netherlands				3,200	Nissan Motor	36,642	0.20
1,060	Euronext (French Listing)	26,690	0.15	24	NTT DoCoMo	54,559	0.30
1,070	ING Groep	24,812	0.13	1,000	Olympus	21,751	0.12
840	TPG	19,658	0.11	3,000	Ricoh	59,358	0.32
		71,160	0.39	300	Rohm	35,250	0.19
Spain				500	Shin-Etsu Chemical	20,488	0.11
1,060	Altadis	30,057	0.16	500	Takeda Chemical Industries	19,880	0.11
6	Antena 3 Television	264	0.00	1,400	Toyota Motor	47,412	0.26
1,950	Telefonica	28,605	0.16			521,987	2.84
		58,926	0.32	South Korea			
Sweden				190	Samsung Electronics GDR	35,720	0.19
2,790	Assa Abloy 'B'	33,130	0.18	INTERNATIONAL			
984	Sandvik	33,892	0.19	International			
770	SKF 'B'	29,730	0.16	80,000	Merrill Lynch Emerging Markets Fund Units	167,880	0.91
		96,752	0.53	28,500	Merrill Lynch Gold & General Fund Units	257,004	1.40
Switzerland				26,000	Merrill Lynch World Mining Trust Fund Units	100,446	0.55
1,850	Credit Suisse Group	67,679	0.37			525,330	2.86
307	Nestle	76,694	0.42	NORTH AMERICA			
1,499	Novartis	68,048	0.37	Canada			
70	Schindler Holding	17,091	0.09	500	EnCana (US Listing)	19,965	0.11
		229,512	1.25	1,600	Shoppers Drug Mart	36,995	0.20
				770	Suncor Energy	19,359	0.10
						76,319	0.41

The notes on pages 172 to 178 form an integral part of these financial statements.

US\$ Triple A 30 Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
USA				670	Wendy's International	26,237	0.14
540	Abbott Laboratories	25,240	0.14	950	Wyeth	40,052	0.22
1,880	Altria Group	101,501	0.55			3,403,323	18.50
500	AMBAC Financial Group	34,625	0.19				
2,500	Amdocs	56,050	0.30	Total Quoted Equities & Warrants		6,786,133	36.89
900	American International Group	59,607	0.32				
660	AmerisourceBergen	42,174	0.23				
230	Amgen	14,285	0.08	Quoted Securities - Bonds			
480	Autozone	40,896	0.22				
750	Avon Products	50,445	0.27	EUROPE			
2,740	Bank of New York	91,269	0.50				
490	Boeing	20,644	0.11	Euro			
850	ChoicePoint	32,657	0.18	€580,000	Dutch Government 4% 15/7/2005	747,516	4.06
1,490	Cisco Systems	36,046	0.20	€272,000	Dutch Government 5.25% 15/7/2008	368,412	2.00
2,813	Citigroup	136,009	0.74	€150,000	Germany 3.25% 24/9/2004	190,577	1.04
660	Clear Channel Communications	30,736	0.17	€200,000	Germany 3.5% 10/10/2008	252,035	1.37
970	Coca-Cola	49,024	0.27	€90,000	Germany 4.75% 4/7/2034	109,979	0.60
530	Colgate-Palmolive	26,569	0.14	€280,000	Germany 5% 17/2/2006	369,434	2.01
956	Countrywide Financial	71,910	0.39	€170,000	Germany 5.5% 4/1/2031	232,194	1.26
1,500	Dell	51,525	0.28	€256,000	Germany 6% 4/7/2007	352,196	1.91
100	Devon Energy	5,796	0.03	€110,000	Government of France 3.5% 12/1/2005	140,435	0.76
630	DR Horton	27,311	0.15	€300,000	Government of France 4% 12/1/2004	378,261	2.06
1,570	Estee Lauder 'A'	62,298	0.34	€80,000	Government of France 5.75% 25/10/2032	113,276	0.62
1,620	Exxon Mobil	66,452	0.36	€550,000	Kingdom of Spain 6.15% 31/1/2013	792,194	4.31
1,950	Fannie Mae	146,387	0.80	€270,000	Republic of Austria 4.65% 15/1/2018	342,068	1.86
620	First Data	25,370	0.14	€380,000	Republic of Finland 3% 4/7/2008	469,649	2.55
1,810	Freddie Mac	104,980	0.57			4,858,226	26.41
700	Gannett	62,391	0.34				
886	General Electric	27,245	0.15	Swedish krona			
495	Goldman Sachs Group	48,946	0.27	SKr2,230,000	Kingdom of Sweden 5% 28/1/2009	321,638	1.75
480	Grainger (WW)	22,584	0.12	SKr1,420,000	Kingdom of Sweden 6.5% 5/5/2008	216,505	1.18
980	IBM	90,581	0.49			538,143	2.93
2,230	International Game Technology	79,210	0.43				
490	ITT Industries	36,436	0.20	UK sterling			
500	Johnson & Johnson	25,760	0.14	£127,000	Treasury 5% 7/6/2004	227,802	1.24
290	Lennar 'A'	27,994	0.15	£120,000	Treasury 7.25% 7/12/2007	234,540	1.27
360	Lexmark International	28,343	0.15			462,342	2.51
935	Lowe's	51,677	0.28				
2,520	MBNA	62,597	0.34				
760	McGraw-Hill	53,101	0.29	FAR EAST			
390	Medtronic	19,059	0.10				
920	Merck & Co	42,403	0.23	Japanese yen			
590	MGM Mirage	22,208	0.12	¥53,000,000	Canadian Government 1.9% 23/3/2009	528,359	2.87
5,741	Microsoft	157,819	0.86	¥22,000,000	Deutsche Ausgleichsbank 1.85% 20/9/2010	218,429	1.18
690	Morgan Stanley	39,889	0.22	¥18,000,000	Development Bank of Japan 1.7% 20/9/2022	163,453	0.89
1,260	National City	42,752	0.23	¥15,000,000	Japan Finance Corporation for Municipal Enterprises 1.35% 26/11/2013	139,515	0.76
610	Omnicom Group	53,162	0.29	¥80,000,000	KfW International Finance 1.75% 23/3/2010	790,966	4.30
750	PepsiCo	35,040	0.19	¥62,000,000	Republic of Italy 1.8% 23/2/2010	614,002	3.34
4,678	Pfizer	164,711	0.89			2,454,724	13.34
2,010	Praxair	76,501	0.42				
620	Procter & Gamble	61,882	0.34	NORTH AMERICA			
500	Pulte Homes	46,849	0.25				
2,010	Time Warner	36,120	0.20	Canadian dollar			
3,550	Tyco International	95,069	0.52	C\$255,000	Canadian Government 3.5% 1/6/2005	199,297	1.09
1,140	United Technologies	108,551	0.59	C\$175,000	Canadian Government 5.75% 1/6/2029	145,596	0.79
2,530	US Bancorp	75,546	0.41			344,893	1.88
1,700	Viacom 'B'	74,868	0.41				
1,430	Wachovia	66,724	0.36				
640	Wal-Mart Stores	33,952	0.18				
330	WellPoint Health Networks	31,845	0.17				
430	Wells Fargo & Co	25,413	0.14				

US\$ Triple A 30 Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US dollar							
US\$700	OPALS '26' 0% 7/4/2007 Mexico	80,108	0.44	US\$195,000	US Treasury 6.5% 15/2/2010	226,550	1.23
US\$125,000	US Treasury 1.625% 30/9/2005	124,912	0.68	US\$308,000	US Treasury 8% 15/11/2021	416,354	2.26
US\$170,000	US Treasury 2% 30/11/2004	171,222	0.93			1,485,036	8.07
US\$35,000	US Treasury 2% 31/8/2005	35,232	0.19	Total Quoted Bonds		10,143,364	55.14
US\$285,000	US Treasury 3.25% 15/8/2008	286,648	1.56	Total Portfolio		16,929,497	92.03
US\$22,000	US Treasury 3.875% 15/2/2013	21,536	0.12				
US\$65,000	US Treasury 4.25% 15/8/2013	65,081	0.35	Other Net Assets		1,465,904	7.97
US\$55,000	US Treasury 5.375% 15/2/2031	57,393	0.31	Total Net Assets (US\$)		18,395,401	100.00

Sector Breakdown as at 31 December 2003

	% of net assets
Fixed interest	55.1
Finance	12.3
Consumer discretionary	5.3
Industrials	3.5
Information technology	3.5
Healthcare	3.2
Consumer staples	3.0
Energy	2.5
Telecommunication services	1.9
Materials	1.7
Other net assets	8.0
	100.0

Open Forward Foreign Exchange Transactions as at 31 December 2003

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
US\$322,449	C\$420,000	11/3/2004	(1,553)
US\$5,855,727	€4,790,000	11/3/2004	(170,032)
€843,000	US\$1,035,534	11/3/2004	24,949
US\$440,640	£255,000	11/3/2004	(12,200)
US\$2,715,356	¥290,000,000	11/3/2004	(3,108)
US\$539,199	SKr3,945,000	11/3/2004	(7,035)
Net unrealised loss			(168,979)

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

Open Futures Contracts as at 31 December 2003

Number of Contracts	Issuer	Expiration date	Value US\$
4	Hang Seng	January 2004	325,410
4	SGX Singapore	January 2004	102,484
4	SGX Taiwan	January 2004	103,680
3	DJ Euro Stoxx 50	March 2004	104,310
5	Nikkei 225 (Simex)	March 2004	250,718
(2)	Standard & Poors 500	March 2004	(554,900)
Total commitment			331,702

Note: The net unrealised profit of US\$7,585 attributed to these transactions is included above in Other Net Assets (see Note 2c).

US\$ Triple A 50 Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
EUROPE				United Kingdom			
	Eire			10,826	BAA	95,867	0.22
13,454	Allied Irish Banks	214,484	0.48	36,690	Barclays	326,209	0.74
10,970	Bank of Ireland	149,308	0.34	8,360	BHP Billiton	72,799	0.17
5,119	CRH (Eire Listing)	105,025	0.24	45,246	BP	365,746	0.83
		468,817	1.06	6,470	British Sky Broadcasting Group	81,164	0.18
	Finland			20,740	Bunzl	157,937	0.36
940	Kone 'B'	53,900	0.12	14,620	Diageo	191,751	0.44
5,750	Nokia	99,348	0.23	7,751	GlaxoSmithKline	177,039	0.40
6,970	UPM-Kymmene	132,812	0.30	22,130	National Grid Transco	158,057	0.36
		286,060	0.65	14,380	Prudential	121,181	0.27
	France			34,390	Reed Elsevier	286,737	0.65
770	Air Liquide	135,466	0.31	1,830	Rio Tinto	50,387	0.11
2,646	Autoroutes du Sud de la France	88,200	0.20	10,173	Royal Bank of Scotland Group	298,800	0.68
1,273	Aventis	84,225	0.19	23,390	Shell Transport & Trading	173,422	0.39
4,930	AXA	105,559	0.24	14,656	Smiths Group	172,870	0.39
4,287	BNP Paribas	268,187	0.61	32,377	Tesco	148,915	0.34
5,530	France Telecom	157,642	0.36	166,894	Vodafone Group	412,469	0.94
1,914	Total	354,819	0.80			3,291,350	7.47
		1,194,098	2.71	FAR EAST			
	Germany			Japan			
1,500	Deutsche Boerse	82,231	0.18	4,000	Canon	186,729	0.42
2,340	E.ON	153,140	0.35	24	East Japan Railway	113,384	0.26
		235,371	0.53	3,000	Fuji Photo Film	97,106	0.22
	Italy			400	Funai Electric	55,046	0.12
9,712	Banca Intesa	27,992	0.06	1,100	Honda Motor	48,984	0.11
43,230	Banca Intesa – RNC	170,904	0.39	700	Mabuchi Motor	54,026	0.12
11,321	ENI – Ente Nazionale Idrocarburi	215,449	0.49	13	Millea Holdings	170,264	0.39
38,929	Unicredito Italiano	211,105	0.48	7,000	Mitsubishi	74,392	0.17
		625,450	1.42	8,000	Mitsui & Co	64,588	0.15
	Netherlands			10,800	Nissan Motor	123,667	0.28
3,660	Euronext (French Listing)	92,157	0.21	72	NTT DoCoMo	163,678	0.37
4,400	ING Groep	102,029	0.23	5,000	Olympus	108,754	0.25
3,280	TPG	76,761	0.17	10,000	Ricoh	197,861	0.45
		270,947	0.61	1,100	Rohm	129,251	0.29
	Spain			1,800	Shin-Etsu Chemical	73,756	0.17
3,660	Altadis	103,781	0.24	2,000	Takeda Chemical Industries	79,519	0.18
27	Antena 3 Television	1,189	0.00	5,400	Toyota Motor	182,874	0.41
7,540	Telefonica	110,606	0.25			1,923,879	4.36
		215,576	0.49	South Korea			
	Sweden			750	Samsung Electronics GDR	141,000	0.32
10,530	Assa Abloy 'B'	125,040	0.28	INTERNATIONAL			
3,441	Sandvik	118,520	0.27	International			
2,690	SKF 'B'	103,861	0.24	308,570	Merrill Lynch Emerging Markets Fund Units	647,533	1.47
		347,421	0.79	82,055	Merrill Lynch Gold & General Fund Units	739,944	1.68
	Switzerland			110,000	Merrill Lynch World Mining Trust Fund Units	424,964	0.96
6,530	Credit Suisse Group	238,890	0.54			1,812,441	4.11
987	Nestle	246,570	0.56	NORTH AMERICA			
4,913	Novartis	223,030	0.51	Canada			
340	Schindler Holding	83,014	0.19	1,770	EnCana (US Listing)	70,676	0.16
		791,504	1.80	5,870	Shoppers Drug Mart	135,727	0.31
				2,910	Suncor Energy	73,161	0.17
						279,564	0.64

US\$ Triple A 50 Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
USA				1,470	Wells Fargo & Co	86,877	0.20
1,890	Abbott Laboratories	88,339	0.20	2,660	Wendy's International	104,166	0.24
5,960	Altria Group	321,780	0.73	3,830	Wyeth	161,473	0.37
1,730	AMBAC Financial Group	119,803	0.27			11,710,130	26.57
8,500	Amdocs	190,569	0.43	Total Quoted Equities & Warrants		23,593,608	53.53
2,970	American International Group	196,703	0.45				
2,440	AmerisourceBergen	155,916	0.35				
980	Amgen	60,868	0.14				
1,880	Autozone	160,176	0.36	Quoted Securities - Bonds			
1,040	Avery Dennison	58,105	0.13	EUROPE			
2,650	Avon Products	178,239	0.40	Euro			
8,790	Bank of New York	292,795	0.66	€890,000	Dutch Government 4% 15/7/2005	1,147,050	2.60
1,880	Boeing	79,204	0.18	€320,000	Dutch Government 5.25% 15/7/2008	433,426	0.98
3,300	ChoicePoint	126,786	0.29	€300,000	Germany 2.5% 18/3/2005	379,119	0.86
5,300	Cisco Systems	128,218	0.29	€110,000	Germany 3.25% 17/2/2004	138,819	0.32
9,109	Citigroup	440,419	1.00	€220,000	Germany 3.25% 24/9/2004	279,512	0.63
2,420	Clear Channel Communications	112,699	0.26	€350,000	Germany 3.5% 10/10/2008	441,062	1.00
3,660	Coca-Cola	184,976	0.42	€150,000	Germany 4.75% 4/7/2034	183,299	0.42
1,875	Colgate-Palmolive	93,994	0.21	€55,000	Germany 5.5% 4/1/2031	75,122	0.17
3,146	Countrywide Financial	236,642	0.54	€140,000	Germany 6% 4/7/2007	192,607	0.44
5,030	Dell	172,781	0.39	€160,000	Government of France 3.5% 12/1/2005	204,270	0.46
200	Devon Energy	11,592	0.03	€360,000	Government of France 5.75% 25/10/2032	509,744	1.16
2,530	DR Horton	109,676	0.25	€1,130,000	Kingdom of Spain 6.15% 31/1/2013	1,627,599	3.69
5,040	Estee Lauder 'A'	199,987	0.45	€170,000	Republic of Austria 4.65% 15/1/2018	215,376	0.49
5,700	Exxon Mobil	233,814	0.53	€600,000	Republic of Finland 3% 4/7/2008	741,550	1.68
6,260	Fannie Mae	469,937	1.07			6,568,555	14.90
2,274	First Data	93,052	0.21	Swedish krona			
5,480	Freddie Mac	317,840	0.72	SKr3,530,000	Kingdom of Sweden 5% 28/1/2009	509,139	1.15
2,520	Gannett	224,608	0.51	SKr2,940,000	Kingdom of Sweden 6.5% 5/5/2008	448,256	1.02
3,337	General Electric	102,613	0.23			957,395	2.17
1,690	Goldman Sachs Group	167,107	0.38	UK sterling			
1,880	Grainger	88,454	0.20	£180,000	Treasury 5% 7/6/2004	322,869	0.73
3,345	IBM	309,178	0.70	£260,000	Treasury 7.25% 7/12/2007	508,169	1.16
6,990	International Game Technology	248,285	0.56			831,038	1.89
1,690	ITT Industries	125,668	0.29	FAR EAST			
1,780	Johnson & Johnson	91,706	0.21	Japanese yen			
1,130	Lennar 'A'	109,079	0.25	¥79,000,000	Canadian Government 1.9% 23/3/2009	787,553	1.79
1,250	Lexmark International	98,413	0.22	¥26,000,000	Deutsche Ausgleichsbank 1.85% 20/9/2010	258,144	0.58
3,170	Lowe's	175,206	0.40	¥27,000,000	Development Bank of Japan 1.7% 20/9/2022	245,179	0.56
8,270	MBNA	205,427	0.47	¥19,000,000	Japan Finance Corporation for Municipal Enterprises 1.35% 26/11/2013	176,719	0.40
2,970	McGraw-Hill	207,514	0.47	¥108,000,000	KfW International Finance 1.75% 23/3/2010	1,067,804	2.42
1,410	Medtronic	68,907	0.16	¥136,000,000	Republic of Italy 1.8% 23/2/2010	1,346,842	3.06
3,250	Merck & Co	149,793	0.34			3,882,241	8.81
2,050	MGM Mirage	77,162	0.18	NORTH AMERICA			
20,185	Microsoft	554,885	1.26	Canadian dollar			
2,670	Morgan Stanley	154,353	0.35	C\$450,000	Canadian Government 3.5% 1/6/2005	351,701	0.80
4,590	National City	155,739	0.35	C\$195,000	Canadian Government 5.75% 1/6/2029	162,236	0.37
2,045	Omnicom Group	178,222	0.40			513,937	1.17
2,900	PepsiCo	135,488	0.31				
16,319	Pfizer	574,591	1.30				
6,780	Praxair	258,047	0.59				
1,870	Procter & Gamble	186,645	0.42				
1,730	Pulte Homes	162,101	0.37				
7,180	Time Warner	129,025	0.29				
11,550	Tyco International	309,309	0.70				
3,490	United Technologies	332,317	0.75				
7,830	US Bancorp	233,804	0.53				
5,730	Viacom 'B'	252,349	0.57				
5,020	Wachovia	234,233	0.53				
2,120	Wal-Mart Stores	112,466	0.26				
1,140	WellPoint Health Networks	110,010	0.25				

The notes on pages 172 to 178 form an integral part of these financial statements.

US\$ Triple A 50 Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
US dollar				US\$200,000	US Treasury 6.5% 15/2/2010	232,359	0.53
US\$2,900	OPALS '26' 0% 7/4/2007	331,876	0.75	US\$425,000	US Treasury 8% 15/11/2021	574,514	1.30
US\$3,300	OPALS 'A' 0% 7/4/2007	164,439	0.37			2,385,454	5.41
US\$220,000	US Treasury 1.625% 30/9/2005	219,845	0.50	Total Quoted Bonds		15,138,620	34.35
US\$65,000	US Treasury 2% 31/8/2005	65,432	0.15	Total Portfolio		38,732,228	87.88
US\$275,000	US Treasury 3.25% 15/8/2008	276,590	0.63				
US\$175,000	US Treasury 3.875% 15/2/2013	171,309	0.39	Other Net Assets		5,342,657	12.12
US\$135,000	US Treasury 4.25% 15/8/2013	135,169	0.31	Total Net Assets (US\$)		44,074,885	100.00
US\$205,000	US Treasury 5.375% 15/2/2031	213,921	0.48				

Sector Breakdown as at 31 December 2003

	% of net assets
Fixed interest	34.4
Finance	14.2
Consumer discretionary	7.7
Industrials	5.2
Information technology	5.0
Healthcare	4.7
Consumer staples	4.3
Investment funds	4.0
Energy	3.3
Materials	2.4
Telecommunication services	1.9
Utilities	0.8
Other net assets	12.1
	100.0

Open Forward Foreign Exchange Transactions as at 31 December 2003

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
US\$475,997	C\$620,000	11/3/2004	(2,293)
US\$9,046,426	€7,400,000	11/3/2004	(262,679)
€2,090,000	US\$2,565,903	11/3/2004	63,290
US\$803,520	£465,000	11/3/2004	(22,246)
US\$4,260,299	¥455,000,000	11/3/2004	(4,877)
¥43,576,000	US\$406,114	11/3/2004	2,368
US\$958,805	SKr7,015,000	11/3/2004	(12,510)
Net unrealised loss			(238,947)

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

Open Futures Contracts as at 31 December 2003

Number of Contracts	Issuer	Expiration date	Value US\$
11	Hang Seng	January 2004	894,878
23	SGX Singapore	January 2004	589,285
21	SGX Taiwan	January 2004	544,320
15	DJ Euro Stoxx 50	March 2004	521,550
19	Nikkei 225 (SIMEX)	March 2004	952,728
(4)	Standard & Poors 500	March 2004	(1,109,800)
Total commitment			2,392,961

Note: The net unrealised loss of US\$70,823 attributed to these transactions is included above in Other Net Assets (see Note 2c).

US\$ Triple A 70 Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
EUROPE				United Kingdom			
	Eire			7,537	BAA	66,742	0.29
10,442	Allied Irish Banks	166,467	0.72	27,439	Barclays	243,959	1.06
7,800	Bank of Ireland	106,163	0.46	5,810	BHP Billiton	50,594	0.22
3,596	CRH (Eire Listing)	73,778	0.32	38,365	BP	310,125	1.34
		346,408	1.50	4,560	British Sky Broadcasting Group	57,203	0.25
	Finland			14,640	Bunzl	111,485	0.48
658	Kone 'B'	37,730	0.16	10,730	Diageo	140,731	0.61
4,300	Nokia	74,295	0.32	5,806	GlaxoSmithKline	132,614	0.58
5,040	UPM-Kymmene	96,036	0.42	15,710	National Grid Transco	112,204	0.49
		208,061	0.90	10,320	Prudential	86,967	0.38
	France			27,220	Reed Elsevier	226,955	0.98
590	Air Liquide	103,798	0.45	1,360	Rio Tinto	37,446	0.16
2,005	Autoroutes du Sud de la France	66,833	0.29	8,330	Royal Bank of Scotland Group	244,667	1.06
906	Aventis	59,944	0.26	17,160	Shell Transport & Trading	127,230	0.55
3,420	AXA	73,227	0.32	10,960	Smiths Group	129,275	0.56
3,265	BNP Paribas	204,253	0.88	22,629	Tesco	104,080	0.45
3,850	France Telecom	109,750	0.48	134,333	Vodafone Group	331,998	1.44
1,554	Total	288,082	1.25			2,514,275	10.90
		905,887	3.93	FAR EAST			
	Germany			Japan			
1,100	Deutsche Boerse	60,302	0.26	2,000	Canon	93,364	0.40
1,700	E.ON	111,255	0.48	17	East Japan Railway	80,314	0.35
		171,557	0.74	2,000	Fuji Photo Film	64,738	0.28
	Italy			300	Funai Electric	41,284	0.18
6,927	Banca Intesa	19,965	0.09	800	Honda Motor	35,624	0.15
30,424	Banca Intesa – RNC	120,277	0.52	600	Mabuchi Motor	46,308	0.20
8,469	ENI – Ente Nazionale Idrocarburi	161,172	0.70	10	Millea Holdings	130,972	0.57
30,372	Unicredito Italiano	164,702	0.71	4,000	Mitsubishi	42,510	0.18
		466,116	2.02	6,000	Mitsui & Co	48,441	0.21
	Netherlands			8,000	Nissan Motor	91,606	0.40
2,700	Euronext (French Listing)	67,985	0.29	63	NTT DoCoMo	143,217	0.62
3,040	ING Groep	70,493	0.31	4,000	Olympus	87,003	0.38
2,280	TPG	53,358	0.23	8,000	Ricoh	158,289	0.68
		191,836	0.83	800	Rohm	94,000	0.41
	Spain			1,300	Shin-Etsu Chemical	53,268	0.23
2,700	Altadis	76,560	0.33	1,100	Takeda Chemical Industries	43,735	0.19
17	Antena 3 Television	749	0.00	3,800	Toyota Motor	128,689	0.56
5,290	Telefonica	77,600	0.34			1,383,362	5.99
		154,909	0.67	South Korea			
	Sweden			500	Samsung Electronics GDR	94,000	0.41
7,410	Assa Abloy 'B'	87,991	0.38	INTERNATIONAL			
2,570	Sandvik	88,520	0.38	International			
2,010	SKF 'B'	77,606	0.34	197,950	Merrill Lynch Emerging Markets Fund Units	415,398	1.80
		254,117	1.10	47,732	Merrill Lynch Gold & General Fund Units	430,432	1.86
	Switzerland			72,000	Merrill Lynch World Mining Trust Fund Units	278,159	1.21
4,820	Credit Suisse Group	176,332	0.76			1,123,989	4.87
819	Nestle	204,601	0.89	NORTH AMERICA			
3,840	Novartis	174,320	0.75	Canada			
270	Schindler Holding	65,923	0.29	1,210	EnCana (US Listing)	48,315	0.21
		621,176	2.69	4,060	Shoppers Drug Mart	93,876	0.41
				2,100	Suncor Energy	52,796	0.23
						194,987	0.85

The notes on pages 172 to 178 form an integral part of these financial statements.

US\$ Triple A 70 Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
USA							
1,415	Abbott Laboratories	66,137	0.29	1,510	Wal-Mart Stores	80,106	0.35
4,930	Altria Group	266,171	1.15	850	WellPoint Health Networks	82,025	0.36
1,140	AMBAC Financial Group	78,945	0.34	980	Wells Fargo & Co	57,918	0.25
6,300	Amdocs	141,246	0.61	1,850	Wendy's International	72,446	0.31
2,340	American International Group	154,978	0.67	2,650	Wyeth	111,724	0.48
1,720	AmerisourceBergen	109,908	0.48			8,838,484	38.30
680	Amgen	42,235	0.18	Total Quoted Equities & Warrants		17,469,164	75.70
1,310	Autozone	111,612	0.48	Quoted Securities - Bonds			
2,030	Avon Products	136,538	0.59	EUROPE			
7,180	Bank of New York	239,166	1.04	Euro			
1,280	Boeing	53,926	0.23	€250,000	Dutch Government 4% 15/7/2005	322,206	1.40
2,300	ChoicePoint	88,366	0.38	€20,000	Dutch Government 5.25% 15/7/2008	27,089	0.12
3,750	Cisco Systems	90,720	0.39	€140,000	Germany 2.5% 18/3/2005	176,922	0.77
7,353	Citigroup	355,517	1.54	€30,000	Germany 3.25% 17/2/2004	37,860	0.16
1,730	Clear Channel Communications	80,566	0.35	€130,000	Germany 3.5% 10/10/2008	163,823	0.71
2,590	Coca-Cola	130,899	0.57	€70,000	Germany 4.75% 4/7/2034	85,539	0.37
1,270	Colgate-Palmolive	63,665	0.28	€65,000	Germany 5.25% 4/7/2010	88,295	0.38
2,560	Countrywide Financial	192,563	0.84	€50,000	Government of France 3.5% 12/1/2005	63,834	0.28
3,950	Dell	135,683	0.59	€40,000	Government of France 5% 25/10/2016	52,882	0.23
200	Devon Energy	11,592	0.05	€45,000	Government of France 5.75% 25/10/2032	63,718	0.28
1,770	DR Horton	76,730	0.33	€100,000	Kingdom of Spain 6.15% 31/1/2013	144,035	0.62
3,910	Estee Lauder 'A'	155,149	0.67	€50,000	Republic of Austria 4.65% 15/1/2018	63,346	0.27
4,210	Exxon Mobil	172,694	0.75	€50,000	Republic of Finland 3% 4/7/2008	61,796	0.27
5,060	Fannie Mae	379,853	1.65			1,351,345	5.86
4,690	Freddie Mac	272,020	1.18	Swedish krona			
1,625	First Data	66,495	0.29	SKr1,270,000	Kingdom of Sweden 5% 28/1/2009	183,175	0.79
1,970	Gannett	175,586	0.76	SKr620,000	Kingdom of Sweden 6.5% 5/5/2008	94,530	0.41
2,412	General Electric	74,169	0.32			277,705	1.20
1,130	Goldman Sachs Group	111,734	0.48	UK sterling			
1,400	Grainger	65,870	0.29	£40,000	Treasury 5% 7/6/2004	71,749	0.31
2,695	IBM	249,099	1.08	£30,000	Treasury 7.25% 7/12/2007	58,635	0.26
5,890	International Game Technology	209,213	0.91			130,384	0.57
1,220	ITT Industries	90,719	0.39	FAR EAST			
1,250	Johnson & Johnson	64,400	0.28	Japanese yen			
800	Lennar 'A'	77,224	0.34	¥4,000,000	Canadian Government 1.9% 23/3/2009	39,876	0.17
990	Lexmark International	77,943	0.34	¥49,000,000	Deutsche Ausgleichsbank 1.85% 20/9/2010	486,501	2.11
2,520	Lowe's	139,280	0.60	¥1,000,000	Development Bank of Japan 1.7% 20/9/2022	9,081	0.04
6,440	MBNA	159,970	0.69	¥10,000,000	Eksportfinans 1.8% 21/6/2010	98,700	0.43
2,050	McGraw-Hill	143,234	0.62	¥11,000,000	Japan Finance Corporation for Municipal Enterprises 1.35% 26/11/2013	102,311	0.44
1,000	Medtronic	48,870	0.21	¥4,000,000	KfW International Finance 1.75% 23/3/2010	39,548	0.17
2,320	Merck & Co	106,929	0.46			776,017	3.36
1,390	MGM Mirage	52,320	0.23				
15,097	Microsoft	415,016	1.80				
1,830	Morgan Stanley	105,792	0.46				
3,220	National City	109,255	0.47				
1,450	Omnicom Group	126,368	0.55				
2,030	PepsiCo	94,842	0.41				
12,212	Pfizer	429,984	1.86				
5,020	Praxair	191,061	0.83				
1,450	Procter & Gamble	144,725	0.63				
1,140	Pulte Homes	106,818	0.46				
5,060	Time Warner	90,928	0.39				
9,180	Tyco International	245,840	1.07				
2,950	United Technologies	280,899	1.22				
6,700	US Bancorp	200,062	0.87				
4,480	Viacom 'B'	197,299	0.85				
3,760	Wachovia	175,442	0.76				

US\$ Triple A 70 Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Bonds				Quoted Securities - Bonds			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
NORTH AMERICA				US\$25,000	US Treasury 4.25% 15/8/2013	25,031	0.11
Canadian dollar				US\$45,000	US Treasury 5.375% 15/2/2031	46,958	0.20
C\$165,000	Canadian Government 3.5% 1/6/2005	128,957	0.56	US\$55,000	US Treasury 6.5% 15/2/2010	63,899	0.28
C\$50,000	Canadian Government 5.75% 1/6/2029	41,599	0.18	US\$40,000	US Treasury 8% 15/11/2021	54,072	0.23
		<u>170,556</u>	<u>0.74</u>	US\$170,000	US Treasury Bill 0% 22/1/2004	169,918	0.74
				US\$80,000	US Treasury Bill 0% 29/1/2004	79,947	0.35
US dollar						<u>897,281</u>	<u>3.89</u>
US\$1,900	OPALS '26' 0% 7/4/2007	217,435	0.94	Total Quoted Bonds		<u>3,603,288</u>	<u>15.62</u>
US\$2,300	OPALS 'A' 0% 7/4/2007	114,609	0.50	Total Portfolio		<u>21,072,452</u>	<u>91.32</u>
US\$50,000	US Treasury 1.625% 30/9/2005	49,965	0.22	Other Net Assets		<u>2,004,082</u>	<u>8.68</u>
US\$15,000	US Treasury 2% 31/8/2005	15,100	0.06	Total Net Assets (US\$)		<u>23,076,534</u>	<u>100.00</u>
US\$60,000	US Treasury 3.25% 15/8/2008	60,347	0.26				

Sector Breakdown as at 31 December 2003

	% of net assets
Finance	20.7
Fixed interest	15.6
Consumer discretionary	10.8
Industrials	7.3
Information technology	7.1
Healthcare	6.7
Consumer staples	6.2
Energy	5.0
Investment funds	4.8
Telecommunication services	3.7
Materials	3.4
Other net assets	8.7
	<u>100.0</u>

Open Forward Foreign Exchange Transactions as at 31 December 2003

Purchases	Sales	Value date	Unrealised profit/(loss) US\$
US\$168,902	C\$220,000	11/3/2004	(814)
US\$1,387,526	€1,135,000	11/3/2004	(40,289)
€50,000	US\$61,980	11/3/2004	919
US\$127,872	£74,000	11/3/2004	(3,540)
US\$841,760	¥89,900,000	11/3/2004	(964)
¥6,900,000	US\$64,426	11/3/2004	255
US\$280,192	SKr2,050,000	11/3/2004	(3,656)
Net unrealised loss			<u>(48,089)</u>

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

Open Futures Contracts as at 31 December 2003

Number of Contracts	Issuer	Expiration date	Value US\$
8	Hang Seng	January 2004	650,820
13	SGX Singapore	January 2004	333,074
11	SGX Taiwan	January 2004	285,120
5	Nikkei 225	March 2004	250,718
(1)	Standard & Poors 500 Index	March 2004	(277,450)
Total commitment			<u>1,242,282</u>

Note: The net unrealised profit of US\$31,053 attributed to these transactions is included above in Other Net Assets (see Note 2c).

World Energy Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
ASIA				NORTH AMERICA			
	China				Canada		
2,166,000	China Oilfield Services 'H'	766,977	0.91	443,300	Azure Dynamics	205,755	0.24
32,500	CNOOC ADR	1,308,450	1.54	44,100	Ballard Power Systems	530,483	0.62
44,500	Sinopec	1,968,680	2.32	405,800	Bow Valley Energy	502,267	0.59
		<u>4,044,107</u>	<u>4.77</u>	55,700	Canadian Natural Resources	2,822,271	3.33
				600,000	Cavell Energy	960,780	1.13
AUSTRALASIA				33,800	EnCana (US Listing)	1,346,561	1.59
	Australia			230,000	Find Energy	462,598	0.55
900,000	Petsec Energy	736,597	0.87	272,788	First Calgary Petroleum	1,667,200	1.97
1,644,670	Sydney Gas	1,024,986	1.21	27,100	Petro-Canada	1,344,833	1.59
1,000,000	Tap Oil	1,193,873	1.40	43,400	Peyto Energy Trust Units	920,911	1.09
		<u>2,955,456</u>	<u>3.48</u>	124,600	Suncor Energy	3,132,591	3.69
				48,800	Talisman Energy	2,790,890	3.29
						<u>16,687,140</u>	<u>19.68</u>
EUROPE					USA		
	Denmark			43,000	American Superconductor	602,000	0.71
108,000	Vestas Wind Systems	1,754,285	2.07	21,900	Apache	1,801,932	2.12
	France			21,700	BJ Services	787,059	0.93
19,200	Total	3,559,319	4.20	56,300	Chesapeake Energy	766,243	0.90
	Italy			34,900	ChevronTexaco	3,030,367	3.57
108,900	ENI – Ente Nazionale Idrocarburi	2,072,462	2.44	16,300	Cooper Cameron	768,871	0.91
	Netherlands			43,300	Devon Energy	2,509,668	2.96
34,100	IHC Caland	1,864,219	2.20	54,200	ENSCO International	1,485,080	1.75
48,800	Royal Dutch Petroleum	2,566,382	3.02	43,300	EOG Resources	2,030,770	2.39
		<u>4,430,601</u>	<u>5.22</u>	54,200	Evergreen Resources	1,788,600	2.11
	Russian Federation			103,100	Exxon Mobil	4,229,163	4.99
43,300	OAO Gazprom ADR	1,121,470	1.32	26,580	Halliburton	692,143	0.82
32,500	Surgutneftegaz ADR	955,500	1.13	92,000	Pioneer Natural Resources	2,990,920	3.53
		<u>2,076,970</u>	<u>2.45</u>	56,000	Plug Power	415,520	0.49
	United Kingdom			10,800	Premcor	282,420	0.33
297,600	BG Group	1,522,784	1.80	61,840	Schlumberger	3,411,094	4.02
497,600	BP	4,022,356	4.74	135,000	Syntroleum	583,200	0.69
124,976	Expro International Group	602,133	0.71	54,000	Transocean	1,311,120	1.55
259,300	Shell Transport & Trading	1,922,540	2.27	150,000	Treasure Island Royalty Trust Units	34,500	0.04
15,000,000	Sibir Energy	4,751,071	5.60	48,000	XTO Energy	1,378,560	1.62
400,000	Wood Group (John)	961,813	1.13			<u>30,899,230</u>	<u>36.43</u>
		<u>13,782,697</u>	<u>16.25</u>	Total Portfolio		83,054,632	97.93
FAR EAST				Other Net Assets		1,754,495	2.07
	Thailand			Total Net Assets (US\$)		<u>84,809,127</u>	<u>100.00</u>
430,000	Thai Olefins (Alien Market)	792,365	0.94				

World Energy Fund continued

Sector Breakdown as at 31 December 2003

	% of net assets
Integrated oil	82.8
Oil & Gas services	8.7
Alternative energy	3.9
Chemicals	0.9
Finance	0.7
Electrical components & equipment	0.7
Software	0.2
Other net assets	2.1
	<hr/> 100.0 <hr/>

The notes on pages 172 to 178 form an integral part of these financial statements.

World Financials Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
ASIA							
	China			195,300	Kensington Group	1,141,341	0.55
3,310,800	Beijing Capital Land 'H'	873,933	0.42	1,304,410	Legal & General Group	2,333,460	1.12
8,276,000	China Resources	1,161,552	0.56	675,500	Lloyds TSB Group	5,400,143	2.59
		2,035,485	0.98	169,500	Provident Financial	1,967,519	0.95
						11,918,969	5.73
	Hong Kong			FAR EAST			
330,000	China Insurance International	167,843	0.08		Indonesia		
15,400	Hang Seng Bank	202,261	0.10	14,963,500	Bank Central Asia	5,910,025	2.84
1,364,000	Hopson Development	238,861	0.11		Japan		
		608,965	0.29	331,000	Bank of Yokohama	1,542,083	0.74
EUROPE				209,000	Credit Saison	4,731,643	2.27
	Belgium			49	Millea Holdings	641,763	0.31
277,675	Fortis (UK Listing)	5,581,495	2.68			6,915,489	3.32
8,900	KBC	417,240	0.20		South Korea		
		5,998,735	2.88	1,344,000	Daegu Bank	6,501,675	3.12
	Denmark			282,700	Hana Bank	5,214,332	2.50
175,800	Danske Bank	4,119,778	1.98	114,400	Kookmin Bank	4,282,503	2.06
	Eire			113,700	Korea Reinsurance	3,765,371	1.81
419,800	Allied Irish Banks	6,692,464	3.22	74,800	Oriental Fire & Marine Insurance	928,140	0.45
24,200	Anglo Irish Bank	383,357	0.18	1,160,200	Pusan Bank	6,487,971	3.12
		7,075,821	3.40			27,179,992	13.06
	France			NORTH AMERICA			
2,900	CNP Assurances	149,733	0.07		USA		
	Germany			210,300	ACE	8,790,539	4.22
225,601	Hannover Rueckversicherungsgesellschaft	7,855,521	3.77	108,900	Affiliated Managers Group	7,621,911	3.66
	Netherlands			7,400	Allmerica Financial	229,770	0.11
43,700	ABN Amro	1,024,899	0.49	600	AMB Properties	20,094	0.01
172,900	ING Groep	4,009,275	1.93	427,500	American Home Mortgage Holdings	9,785,474	4.70
		5,034,174	2.42	31,800	Banknorth Group	1,033,500	0.50
	Russian Federation			31,800	Bear Stearns	2,538,594	1.22
50	Sberbank of Russia	13,025	0.01	11,800	Brown & Brown	386,450	0.19
	Spain			113,570	Capital One Financial	6,945,941	3.34
27,400	Banco Popular Espanol	1,633,296	0.78	104,200	Citigroup	5,038,070	2.42
7,500	Corporacion Mapfre	106,144	0.05	16,800	City National	1,056,720	0.51
		1,739,440	0.83	40,533	Countrywide Financial	3,048,892	1.46
	Switzerland			27,600	Everest Re Group (Barbados)	2,344,620	1.13
7,000	Swiss Reinsurance	472,552	0.22	102,500	Fannie Mae	7,694,674	3.70
100	Zurich Financial Services	14,391	0.01	214,700	Federal Home Loan Mortgage Corporation	12,452,601	5.98
		486,943	0.23	114,900	Federated Investors 'B'	3,358,527	1.61
	Turkey			279,200	Friedman Billings Ramsey Group	6,513,736	3.13
451,233,400	Akbank Turk Anonim Sirketi	2,371,639	1.14	1,300	Gallagher (Arthur J.) & Co	42,185	0.02
	United Kingdom			3,000	Greenpoint Financial	107,430	0.05
76,000	Barclays	675,714	0.33	45,400	Hilb Rogal & Hamilton	1,472,776	0.71
30,600	Close Brothers Group	400,792	0.19	3,100	Jefferson-Pilot	156,953	0.08
				34,600	Lehman Brothers Holdings	2,679,770	1.29
				12,600	Lincoln National	508,284	0.24
				76,300	MBNA	1,895,292	0.91
				1,700	MGIC Investment	97,155	0.05
				12,600	New York Community Bancorp	475,902	0.23
				14,400	North Fork bancorp	583,056	0.28
				2,300	Partnerre	133,331	0.06
				102,000	PMI Group	3,779,100	1.82
				44,200	Pxre	1,035,164	0.50

World Financials Fund continued

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%
72,300	Radian Group	3,493,536	1.68
225,300	Renaissance Holdings (Bermuda)	11,161,362	5.36
24,400	SouthTrust	798,124	0.38
3,300	Torchmark	150,249	0.07
32,713	Triad Guaranty	1,655,278	0.79
57,400	XL Capital 'A' (Bermuda)	4,453,666	2.14
		<u>113,538,726</u>	<u>54.55</u>
Total Portfolio		202,952,460	97.50
Other Net Assets		5,197,864	2.50
Total Net Assets (US\$)		<u>208,150,324</u>	<u>100.00</u>

Sector Breakdown as at 31 December 2003

	% of net assets
Commercial banks (non-US)	25.2
Commercial Services - finance	21.6
Reinsurance	11.7
Investment management	7.7
Financial guarantee insurance	6.5
Real estate management/services	5.8
Property/casualty insurance	5.0
Financial investment banking	4.5
Money centre banks	2.9
Multi-line insurance	2.3
Commercial banks (US)	1.9
Life/health insurance	1.5
Insurance brokers	0.9
Other net assets	2.5
	<u>100.0</u>

The notes on pages 172 to 178 form an integral part of these financial statements.

World Gold Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
AFRICA							
	Ghana			930,000	Caledon Resources	232,334	0.01
7,000,000	Ashanti Goldfields GDR	92,540,000	4.32	1,000,000	Gold Bullion Securities (ETF)	41,875,000	1.95
				1,701,300	Highland Gold Mining	8,728,118	0.40
	Mali			2,850,000	Johnson Matthey	49,890,257	2.33
4,750,000	Iamgold	33,511,256	1.56	11,231,416	Oxus Gold	16,283,950	0.76
				3,331,548	Peter Hambro Mining	24,374,281	1.14
	South Africa			50,000	Trans-Siberian Gold	120,896	0.01
1,225,000	Anglogold	58,059,265	2.71			189,505,014	8.84
600,000	Anglogold ADR	28,176,000	1.32	FAR EAST			
2,200,000	Anglovaal Mining	13,980,555	0.65		Indonesia		
15,674,379	Avgold	25,552,519	1.19	1,650,000	Freeport-McMoran Copper & Gold 'B'	69,563,999	3.25
2,000,000	Durban Roodepoort Deep	6,218,947	0.29	NORTH AMERICA			
5,276,700	Gold Fields	76,065,093	3.55		Canada		
725,000	Gold Fields ADR	10,200,750	0.48	1,571,000	Aber Diamond	58,272,956	2.72
6,571,401	Harmony Gold Mining	107,623,556	5.02	700,000	Agnico-Eagle Mines	8,534,076	0.40
450,000	Harmony Gold Mining ADR	7,380,000	0.35	3,400,000	Barrick Gold (US Listing)	78,370,000	3.66
500,000	Impala Platinum Holdings	43,774,140	2.04	3,050,000	Bema Gold	11,513,886	0.54
1,110,550	Mvelaphanda Resources	4,056,702	0.19	9,250,000	Cambior	29,051,597	1.36
300,000	Randgold Resources ADR (UK Listing)	8,391,000	0.39	2,000,000	Cumberland Resources	6,652,742	0.31
900,000	Randgold Resources ADR (US Listing)	25,087,500	1.17	5,732,000	Eldorado Gold	18,623,346	0.87
3,360,914	Western Areas	21,053,540	0.98	300,000	First Quantum Minerals	3,265,259	0.15
		435,619,567	20.33	2,600,000	Goldcorp	41,895,258	1.96
ASIA				4,100,000	High River Gold Mines	6,343,312	0.30
	China			2,035,800	Ivanhoe Mines	16,220,887	0.76
13,830,000	Fujian Zijin Mining Industry 'H'	10,951,881	0.51	236,250	Ivanhoe Mines (Wts 19/12/2005)	529,995	0.02
2,700,000	UBS (Wts 7/9/2004) (Shandong Gold)	5,369,544	0.25	18,900	Jaguar Mining	49,418	0.00
2,700,000	UBS (Wts 7/9/2004) (Zhongjin Gold)	3,356,775	0.16	7,500,000	Kinross Gold	60,802,971	2.84
		19,678,200	0.92	1,625,000	Meridian Gold	23,720,701	1.11
AUSTRALASIA				275,000	Novagold Resources	1,382,765	0.06
	Australia			1,351,293	Placer Dome	23,336,641	1.09
7,000,000	Bendigo Mining	1,051,209	0.05	7,850,000	Placer Dome (US Listing)	141,535,500	6.60
16,215,000	Croesus Mining	7,548,656	0.35	450,100	SouthernEra Resources	1,915,023	0.09
1,821,000	Kingsgate Consolidated	5,250,518	0.24	850,000	Southwestern Resources	26,262,087	1.23
7,000,000	Lion Selection Group	11,563,298	0.54	10,407,500	Thistle Mining	3,059,372	0.14
13,000,000	Newcrest Mining	126,407,869	5.90	7,000,000	Wheaton River Minerals	21,064,439	0.98
1,939,000	Nickel Australia	473,175	0.02	250,000	Wheaton River Minerals (Wts 30/5/2007)	454,475	0.02
44,500,000	Oxiana	35,084,097	1.64			582,856,706	27.21
30,000,000	Perseverance	7,884,067	0.37	Mexico			
3,300,000	Sino Gold	7,185,764	0.34	8,470,800	Industrias Penoles	36,907,266	1.72
		202,448,653	9.45	USA			
	Papua New Guinea			327,900	Freeport-McMoran Copper & Gold (Pref)	14,198,070	0.66
78,000,000	Lihir Gold (Australian Listing)	84,922,661	3.96	1,668,000	Jaguar Mining	4,336,800	0.20
EUROPE				3,050,000	Newmont Mining	149,968,499	7.00
	Russian Federation			2,250,000	Newmont Mining CDI	11,116,534	0.52
3,331,548	Aricom	2,348,254	0.11			179,619,903	8.38
250,720	Buryatzoloto ADR	5,055,318	0.24	SOUTH AMERICA			
500,000	JSC MMC Norilsk Nickel ADR	33,250,000	1.55		Peru		
		40,653,572	1.90	5,000,000	Cia de Minas Buenaventura ADR	143,049,999	6.68
	United Kingdom			Total Quoted Equities & Warrants			
2,000,000	Anglo American (UK Listing)	43,076,374	2.01			2,110,876,796	98.52
820,000	Aquarius Platinum	4,923,804	0.23				

World Gold Fund continued

Portfolio of Investments 31 December 2003

Unquoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%
NORTH AMERICA			
Canada			
625,000	Bema Gold (Wts 22/10/2007)	1,547,149	0.07
728,100	Cambior (Wts 5/8/2008)	957,508	0.04
750,000	High River Gold Mines (Wts 31/1/2004)	0	0.00
Total Unquoted Equities & Warrants		2,504,657	0.11
Total Portfolio		2,113,381,453	98.63
Other Net Assets		29,248,024	1.37
Total Net Assets (US\$)		2,142,629,477	100.00

Sector Breakdown as at 31 December 2003

	% of net assets
Gold	77.5
Diversified minerals	12.9
Diamond	4.0
Platinum	2.5
Nickel	1.6
Titanium	0.1
Other net assets	1.4
	100.0

The notes on pages 172 to 178 form an integral part of these financial statements.

World Healthscience Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
ASIA				60,000	Baxter International	1,823,400	3.69
	India			101,700	Biomarin Pharmaceutical	794,277	1.61
150,000	Cadila Healthcare	1,277,353	2.58	50,000	Caremark Rx	1,275,500	2.58
50,000	Wockhardt	798,079	1.61	10,000	Cerner	383,300	0.77
		<u>2,075,432</u>	<u>4.19</u>	15,000	Chiron	848,100	1.71
	Israel			30,000	Community Health Systems	807,000	1.63
25,000	Taro Pharmaceuticals Industries (US Listing)	1,601,250	3.24	20,000	Cubist Pharmaceuticals	245,800	0.50
20,000	Teva Pharmaceutical Industries ADR	1,145,800	2.31	12,000	Diagnostic Products	564,720	1.14
		<u>2,747,050</u>	<u>5.55</u>	10,000	Dov Pharmaceutical	135,100	0.27
				10,000	Eli Lilly & Co	706,900	1.43
EUROPE				40,000	Genta	426,400	0.86
	Hungary			15,000	Gilead Sciences	872,250	1.76
10,000	Richter Gedeon Vegyeszeti Gyar	1,179,497	2.39	5,000	HCA	213,950	0.43
	Switzerland			20,000	Icos	828,600	1.67
60,000	Novartis	2,723,744	5.50	25,000	Ilex Oncology	528,000	1.07
20,000	Roche Holding	2,017,140	4.08	30,000	Imclone Systems	1,205,610	2.44
		<u>4,740,884</u>	<u>9.58</u>	100,000	Lexicon Genetics	608,000	1.23
	United Kingdom			30,000	Manor Care	1,029,000	2.08
900,000	Skyepharma	1,208,512	2.44	200,000	Medarex	1,260,000	2.55
80,000	Smith & Nephew	669,879	1.36	50,000	Medicines	1,486,000	3.00
		<u>1,878,391</u>	<u>3.80</u>	20,000	Medtronic	977,400	1.98
NORTH AMERICA				25,000	Millennium Pharmaceuticals	472,000	0.95
	USA			120,000	Nabi Biopharmaceuticals	1,568,400	3.17
50,000	Abbott Laboratories	2,337,000	4.72	25,000	Neurocrine Biosciences	1,383,750	2.80
50,000	Abgenix	625,000	1.26	400	Nitromed	2,900	0.01
5,000	Aetna	340,550	0.69	70,000	Pfizer	2,464,700	4.98
40,000	Amgen	2,484,400	5.02	180,000	Repligen	766,800	1.55
50,000	Amylin Pharmaceutical	1,112,500	2.25	40,000	Sonosite	888,000	1.79
20,000	Atherogenics	310,600	0.63	50,000	Triad Hospitals	1,651,000	3.34
10,000	Barr Laboratories	776,400	1.57	80,000	WebMD	711,200	1.44
						<u>34,914,507</u>	<u>70.57</u>
				Total Portfolio		47,535,761	96.08
				Other Net Assets		1,940,222	3.92
				Total Net Assets (US\$)		<u>49,475,983</u>	<u>100.00</u>

Sector Breakdown as at 31 December 2003

	% of net assets
Pharmaceuticals	39.3
Healthcare products	26.2
Biotechnology	11.2
Healthcare services	12.1
Therapeutics	5.1
Medical technology	2.2
Other net assets	3.9
	<u>100.0</u>

World Mining Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
ASIA				FAR EAST			
China				Indonesia			
265,000	Aluminum Corporation of China ADR	20,672,650	1.58	475,000	Freeport-McMoran Copper & Gold 'B'	20,026,000	1.53
20,000,000	Jiangxi Copper 'H'	11,009,245	0.84	INTERNATIONAL			
		31,681,895	2.42	International			
AFRICA				8,600,000	Merrill Lynch World Mining Trust Fund Units	33,224,483	2.53
South Africa				NORTH AMERICA			
275,000	Anglo American Platinum	12,100,154	0.92	Canada			
200,000	Anglogold	9,479,064	0.72	300,000	Aber Diamond	11,127,872	0.85
600,000	Anglovaal Mining	3,812,879	0.29	25,000	Alcan	1,180,088	0.09
1,700,000	Gold Fields	24,505,971	1.87	1,300,000	Alcan (US Listing)	61,451,000	4.69
1,170,000	Harmony Gold Mining	19,161,753	1.46	3,500,000	Amerigo Resources	5,387,948	0.41
100,000	Harmony Gold Mining ADR	1,640,000	0.13	1,750,000	Amerigo Resources (Wts 18/6/2005)	1,746,345	0.13
450,000	Impala Platinum Holdings	39,396,726	3.00	1,850,000	Falconbridge	44,722,287	3.41
400,000	Kumba Resources	2,218,896	0.17	500,000	First Quantum Minerals	5,442,098	0.42
220,000	Mvelaphanda Resources	803,633	0.06	670,000	Inco (US Listing)	26,800,000	2.04
423,585	Palabora Mining	5,115,693	0.39	815,300	Ivanhoe Mines	6,496,163	0.50
7,752	Palabora Mining (Wts 18/9/2006)	1,778,595	0.14	113,750	Ivanhoe Mines (Wts 19/12/2005)	255,183	0.02
		120,013,364	9.15	1,000,000	Lionore Mining International	6,072,561	0.46
AUSTRALASIA				2,150,000	Noranda	34,677,419	2.64
Australia				75,000	Placer Dome	1,352,982	0.10
16,250,000	Alumina	80,164,063	6.11	1,425,000	Placer Dome (US Listing)	25,692,751	1.96
3,500,000	Iluka Resources	11,904,941	0.91	1,325,000	Teck Cominco 'B'	22,754,699	1.74
871,334	Minara Resources	1,943,131	0.15			255,159,396	19.46
4,943,105	MPI Mines	6,680,875	0.51	Mexico			
10,000,000	Oxiana	7,884,067	0.60	2,500,000	Grupo Mexico 'B'	6,396,474	0.49
4,400,000	Perilya	4,030,635	0.31	USA			
187,500	Sally Malay Mining	126,708	0.01	1,600,000	Alcoa	61,184,000	4.67
4,800,000	WMC Resources	20,291,335	1.55	430,000	Newmont Mining	21,143,100	1.61
		133,025,755	10.15			82,327,100	6.28
Papua New Guinea				SOUTH AMERICA			
8,500,000	Lihir Gold (Australian Listing)	9,254,393	0.70	Brazil			
EUROPE				8,000,000	Caemi Mineracao e Metalurgica (Pref)	3,504,166	0.27
Belgium				1,991,000	Cia Vale do Rio Doce ADR	103,034,249	7.86
91,095	Unicore	6,360,004	0.48			106,538,415	8.13
Russian Federation				Peru			
500,000	JSC MMC Norlisk Nickel ADR	33,250,000	2.53	1,500,000	Cia de Minas Buenaventura ADR	42,915,000	3.27
United Kingdom				269,064	Minsur	435,893	0.04
3,000,000	Anglo American	64,614,561	4.93	230,700	Sociedad Minera Cerro Verde	680,564	0.05
900,000	Antofagasta	16,943,255	1.29	500,000	Southern Peru Copper	24,265,000	1.85
500,000	Aquarius Platinum	3,002,320	0.23			68,296,457	5.21
10,000,000	BHP Billiton	87,080,656	6.64	Total Quoted Equities & Warrants			
225,000	Johnson Matthey	3,938,705	0.30			1,240,943,325	94.64
1,900,000	Marakand Minerals	1,288,365	0.10				
2,150,000	Marakand Minerals (Wts 24/10/2006)	863,223	0.07				
3,500,000	Rio Tinto	96,368,664	7.35				
2,400,000	Vedanta Resources	15,760,171	1.20				
4,050,000	Xstrata	45,529,979	3.47				
		335,389,899	25.58				

The notes on pages 172 to 178 form an integral part of these financial statements.

World Mining Fund continued

Portfolio of Investments 31 December 2003

Unquoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%
EUROPE			
Russian Federation			
213	EM Resources	<u>1,278,000</u>	<u>0.10</u>
SOUTH AMERICA			
Brazil			
6,750	Cia Vale do Rio Doce (Blocked)	<u>0</u>	<u>0.00</u>
Total Unquoted Equities & Warrants		<u>1,278,000</u>	<u>0.10</u>
Total Portfolio		<u>1,242,221,635</u>	<u>94.74</u>
Other Net Assets		<u>69,002,450</u>	<u>5.26</u>
Total Net Assets (US\$)		<u>1,311,224,085</u>	<u>100.00</u>

Sector Breakdown as at 31 December 2003

	% of net assets
Diversified mining	25.8
Diversified minerals	23.2
Aluminium mining	17.1
Platinum mining	9.1
Gold mining	8.6
Other mining	3.8
Silver mining	3.3
Copper mining	3.3
Iron mining	0.5
Other net assets	<u>5.3</u>
	<u>100.0</u>

World Technology Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
ASIA							
	Israel			32,100	Callidus Software	559,503	0.41
90,000	Comverse Technology	1,597,500	1.17	162,500	ChipPAC 'A'	1,251,250	0.91
52,000	Mercury Interactive	2,507,960	1.83	240,000	Cisco Systems	5,806,080	4.25
		4,105,460	3.00	29,000	Citadel Broadcasting	652,500	0.48
EUROPE				81,000	Citrix Systems	1,715,580	1.25
	Finland			247,500	Computer Associates International	6,858,224	5.00
120,000	Nokia ADR	2,036,400	1.49	40,000	Computer Sciences	1,770,400	1.29
	Germany			160,00	Concurrent Computer	712,000	0.52
106,000	SAP ADR	4,431,860	3.23	130,000	Corning	1,345,500	0.98
	Netherlands			180,000	Cray	1,814,400	1.32
115,000	ASML Holding (NY Shares)	2,215,750	1.68	30,000	Cypress Semiconductor	646,200	0.47
55,000	STMicroelectronics (NY Shares)	1,511,400	1.10	85,000	Dell	2,919,750	2.13
		3,817,150	2.78	51,000	Digital River	1,157,139	0.84
	Sweden			449,950	EMC	5,718,865	4.17
78,000	Telefonaktiebolaget Ericsson ADR	1,375,920	1.00	42,500	F5 Networks	1,088,000	0.79
FAR EAST				61,000	FindWhat.com	1,159,610	0.85
	Japan			30,000	First Data	1,227,600	0.90
21,000	Advantest	1,669,893	1.22	145,000	Informatica	1,492,050	1.09
48,000	Sony ADR	1,666,080	1.21	205,000	Intel	6,603,050	4.82
		3,335,973	2.43	78,000	InterActiveCorp	2,644,980	1.93
	Singapore			120,000	Lexar Media	2,136,120	1.56
50,000	Chartered Semiconductor Manufacturing ADR	499,500	0.36	222,500	Maxtor	2,496,450	1.82
	South Korea			71,000	Merix	1,764,350	1.29
9,000	Samsung Electronics	3,403,057	2.48	100,000	Micromuse	689,000	0.50
	Taiwan			177,000	Microsoft	4,865,730	3.55
190,000	AU Optronics ADR	2,261,000	1.65	60,000	Monster Worldwide	1,311,000	0.96
940,900	Taiwan Semiconductor Manufacturing	1,760,784	1.29	65,000	Network Appliance	1,342,900	0.98
		4,021,784	2.94	35,000	Novell	371,350	0.27
NORTH AMERICA				220,000	Opware	1,669,800	1.22
	Canada			50,000	Quest Software	725,500	0.53
94,000	Celestica (US Listing)	1,417,520	1.03	150,000	RealNetworks	835,500	0.61
630,000	Nortel Networks	2,671,200	1.95	22,000	Red Hat	422,840	0.31
		4,088,720	2.98	142,500	Sanmina-SCI	1,795,500	1.31
	USA			57,000	Seagate Technology	1,085,850	0.79
1,032,200	Agere Systems 'B'	2,931,448	2.14	235,000	Siebel Systems	3,329,715	2.43
26,000	Agilent Technologies	744,380	0.54	380,000	Sprint (PCS Group)	2,143,200	1.56
26,700	Altiris	962,268	0.70	420,000	Sun Microsystems	1,869,000	1.36
44,000	Applied Films	1,458,160	1.06	50,000	SupportSoft	665,500	0.49
67,000	Applied Materials	1,508,170	1.10	235,000	Terayon Communication Systems	1,085,700	0.79
260,000	Avanex	1,292,200	0.94	69,000	Texas Instruments	2,029,980	1.48
126,000	Broadcom 'A'	4,393,620	3.21	175,000	Time Warner	3,144,750	2.29
				14,200	United Online	245,092	0.18
				61,000	Veritas Software	2,280,790	1.66
				20,000	Viacom 'B'	880,800	0.64
				670,000	Vignette	1,554,400	1.13
				150,000	Vitesse Semiconductor	892,500	0.65
				160,000	WebMD	1,422,400	1.04
				18,000	Xilinx	700,560	0.51
						104,189,204	76.00
				Total Portfolio		135,305,028	98.69
				Other Net Assets		1,791,386	1.31
				Total Net Assets (US\$)		137,096,414	100.00

The notes on pages 172 to 178 form an integral part of these financial statements.

World Technology Fund continued

Sector Breakdown as at 31 December 2003

	% of net assets
Computers	24.2
Electrical components & equipments	19.7
Electronics	15.5
Home furnishings	14.1
Internet	10.0
Media	7.0
Miscellaneous manufacturing	3.4
Semiconductors	2.5
Software	1.2
Telecommunications	1.1
Other net assets	1.3
	<u>100.0</u>

Put Options Purchased as at 31 December 2003

Par Value Subject to Put US\$	Issuer	Unrealised profit/(loss) US\$	Value US\$
575	Citrix Systems Put Option strike price US\$22.50 expiring on 20/3/2004	15,348	158,125
871	Computer Associates International Put Option strike price US\$25 expiring on 22/5/2004	(4,779)	130,650
825	SAP Put Option strike price US\$30 expiring on 17/1/2004	(120,018)	12,375
Total Put Option Purchased		<u>(109,449)</u>	<u>301,150</u>

Note: Options purchased are included above in Other Net Assets (see Note 2c).

World Telecoms Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
AUSTRALASIA				FAR EAST			
Australia				Japan			
26,408	Telstra	95,575	3.75	15	KDDI	86,161	3.38
EUROPE				12	Nippon Telegraph & Telephone	58,039	2.28
Belgium				100	NTT DoCoMo	227,330	8.94
700	Mobistar	38,815	1.52			371,530	14.60
France				South Korea			
1,823	France Telecom	51,968	2.04	583	KT Freetel	9,336	0.37
430	Vivendi Universal	10,497	0.41	1,534	SK Telecom ADR	28,686	1.12
		62,465	2.45			38,022	1.49
Germany				NORTH AMERICA			
7,787	Deutsche Telekom	142,688	5.60	Mexico			
2,838	T-Online International	36,660	1.44	1,000	America Movil 'L' ADR	27,380	1.07
		179,348	7.04	794	Telefonos de Mexico 'L' ADR	26,162	1.03
Greece						53,542	2.10
3,662	OTE – Hellenic Telecommunications Organization	48,365	1.90	USA			
Italy				1,205	Alltel	55,490	2.18
27,053	Telecom Italia	80,937	3.18	3,237	AT&T	65,193	2.56
57,534	Telecom Italia – RNC	117,968	4.63	13,031	AT&T Wireless Services	104,639	4.11
23,353	TIM – Telecom Italia Mobile	128,022	5.04	3,935	BellSouth	111,006	4.36
		326,927	12.85	1,100	CenturyTel	35,673	1.40
Netherlands				1,369	Nextel Communications 'A'	38,194	1.50
7,800	Koninklijke (Royal) KPN	60,552	2.38	200	NII Holdings 'B'	14,742	0.58
Norway				2,893	SBC Communications	75,594	2.97
5,241	Telenor	34,249	1.35	14,493	Sprint (PCS Group)	81,741	3.21
Portugal				2,262	Verizon Communications	79,125	3.11
8,658	Portugal Telecom SGPS	85,871	3.37			661,397	25.98
Spain				Total Portfolio		2,442,960	95.96
7,047	Telefonica	103,374	4.06	Other Net Assets		102,980	4.04
United Kingdom				Total Net Assets (US\$)		2,545,940	100.00
7,777	BT Group	26,125	1.03				
67,741	mm02	93,077	3.66				
66,247	Vodafone Group	163,726	6.43				
		282,928	11.12				

Sector Breakdown as at 31 December 2003

	% of net assets
Telephone integrated	54.3
Cellular telecom	38.6
Internet service providers	1.4
Telecom services	1.3
Multimedia	0.4
Other net assets	4.0
	100.0

The notes on pages 172 to 178 form an integral part of these financial statements.

World Utilities Fund

Portfolio of Investments 31 December 2003

Quoted Securities - Equities & Warrants				Quoted Securities - Equities & Warrants			
Holding	Description	Value (US\$)	%	Holding	Description	Value (US\$)	%
ASIA							
	Hong Kong			8,100	Scottish & Southern Energy	97,275	2.39
15,000	CLP Holdings	71,464	1.76	20,163	Scottish Power	133,934	3.29
44,500	Hong Kong & China Gas	67,900	1.67	3,000	United Utilities	26,526	0.65
12,000	Hongkong Electric Holdings	47,436	1.16			<u>518,785</u>	<u>12.74</u>
		<u>186,800</u>	<u>4.59</u>	FAR EAST			
AUSTRALASIA					Japan		
	Australia			2,200	Chubu Electric Power	45,999	1.13
3,740	Australian Gas Light	31,536	0.78	4,000	Kansai Electric Power	70,276	1.72
EUROPE				20,000	Osaka Gas	54,260	1.33
	Belgium			24,000	Tokyo Gas	85,768	2.11
300	Electrabel	94,291	2.32			<u>256,303</u>	<u>6.29</u>
	France			NORTH AMERICA			
9,400	Suez	189,303	4.65		Canada		
2,600	Veolia Environnement	70,972	1.74	1,900	Enbridge	78,531	1.93
		<u>260,275</u>	<u>6.39</u>		USA		
	Germany			1,100	AGL Resources	32,032	0.79
2,000	E.ON	130,888	3.21	3,300	American Electric Power	100,518	2.47
4,100	RWE	163,277	4.01	2,300	Cinergy	89,079	2.19
		<u>294,165</u>	<u>7.22</u>	1,300	Constellation Energy Group	51,259	1.26
	Greece			3,000	Dominion Resources	193,080	4.74
1,900	Public Power '144A' GDR	46,931	1.15	1,100	DTE Energy	43,571	1.07
	Italy			3,500	Edison International	77,070	1.89
7,400	Enel	50,508	1.24	2,000	Entergy	114,300	2.81
13,400	Snam Rete Gas	56,961	1.40	600	Equitable Resources	25,878	0.63
		<u>107,469</u>	<u>2.64</u>	2,800	Exelon	185,640	4.56
	Portugal			2,300	FirstEnergy	80,960	1.99
20,000	EDP – Electricidade de Portugal	52,426	1.29	700	FPL Group	46,144	1.13
	Spain			2,200	KeySpan	81,114	1.99
6,400	Enagas	69,364	1.70	1,000	Kinder Morgan	58,830	1.44
4,500	Endesa	86,484	2.12	1,000	Pepco Holdings	19,580	0.48
7,700	Iberdrola	152,059	3.74	3,300	PPL	144,078	3.54
		<u>307,907</u>	<u>7.56</u>	1,500	Progress Energy	68,535	1.68
	United Kingdom			900	Public Service Enterprise Group	39,771	0.98
28,000	Centrica	105,425	2.59	900	Questar	31,860	0.78
8,637	National Grid Transco	61,687	1.51	1,500	Sempra Energy	45,180	1.11
2,600	National Grid Transco ADR	93,938	2.31	3,900	Southern	117,975	2.90
				4,700	TXU	110,873	2.72
				1,100	Wisconsin Energy	36,971	0.91
						<u>1,794,298</u>	<u>44.06</u>
				Total Portfolio		4,029,717	98.96
				Other Net Assets		42,412	1.04
				Total Net Assets (US\$)		<u>4,072,129</u>	<u>100.00</u>

World Utilities Fund continued

Sector Breakdown as at 31 December 2003

	% of net assets
Electric integrated	66.2
Gas distribution	14.1
Water	7.0
Pipelines	4.8
Electric distribution	3.8
Oil exploration & production	1.7
Gas transportation	1.4
Other net assets	1.0
	<hr/> 100.0 <hr/>

The notes on pages 172 to 178 form an integral part of these financial statements.

Notes to the Financial Statements

1. Organisation

Merrill Lynch International Investment Funds is an open-ended investment company (société d'investissement à capital variable or SICAV, "the Company") and is incorporated under the law of 30 March 1988 of the Grand Duchy of Luxembourg.

As at 31 December 2003, the Company offered shares in 58 Funds. Each Fund is a separate pool of assets and is represented by separate shares, the shares of each Fund are further divided into Class 'A', Class 'B' ("new" B, available since 1 July 2002), Class 'C', Class 'E', Class 'Q' (formerly "old" B prior to 1 July 2002, but are now no longer available for subscription and have never been available for subscription for Corporate Bond, European Growth, Global Fundamental Value, US Flexible Equity and US Low Duration Bond Funds) and Class 'X' shares. The six classes of shares have similar rights in the Company but carry different charging structures, which are more fully described in the Company's Prospectus. Class 'A', Class 'B', Class 'C' and Class 'Q' shares are further divided into distributing (monthly and daily – Class A and Class C only) and non – distributing shares for certain Funds only.

2. Summary of Significant Accounting Policies

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

(a) Valuation of Investments and other assets

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

- the market values of quoted securities forming any particular Fund's portfolio are determined by the last known prices upon close of the exchange on which those securities or assets are traded or admitted for trading. For quoted securities traded on markets closing after the time of the valuation pricing slots on 31 December 2003, last known prices as of this time or such other time may be used. Where such quoted securities are quoted or dealt in on or by more than one stock exchange or regulated market the Directors may in their discretion select one of such stock exchanges or regulated markets for such purposes.

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

- securities lending: securities are delivered to a third party broker as per client instruction, the assets of which continue to be valued as part of the portfolio of the Fund;
- the valuation of unquoted securities (securities not traded on or admitted to any official stock exchange or any regulated market), or in the case of securities so traded or admitted where the last known price is not considered to reflect their true value, the Directors will value the securities concerned with prudence and in good faith on the basis of their expected disposal or acquisition price;
- liquid assets and money market instruments may be valued at nominal values plus any accrued interest or on an amortised cost basis;
- cash, bills payable on demand and other debts are valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable;
- other assets which include receivables in particular: on shares created, securities sold, swaps, dividend and bond interest declared, bank interest; prepaids covering restructuring expenses, together with Liabilities which in particular: include payables on shares redeemed, securities purchased, dividends declared, tax, fees, and general expenses, are valued at nominal value.

(b) Income from Investments

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

- on fixed deposits, bonds and mortgage backed securities on a time apportionment basis;
- premiums on bonds and mortgage backed securities being amortised to maturity;

- on other stocks on the basis of the dividends declared;
- securities lending: income is received from securities lending on a monthly basis.

(c) Financial Instruments

During the year, the Company has entered into a number of forward foreign exchange and futures contracts. Open forward foreign exchange and futures contracts are valued at the cost to close the contracts on the accounting date. Surpluses/deficits arising from these and closed unsettled contracts are taken to unrealised profit/loss and are included in Other assets or Liabilities (as appropriate) in the Statement of Net Assets on pages 4 to 15.

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

The Company has entered into swap agreements to exchange the return generated by one instrument for the return generated by another investment. The swaps are marked to market daily based upon quotations from market makers and the change, if any, is recorded as unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the swaps are presented in the Statement of Operations and Changes in Net Assets on pages 28 to 39.

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

(d) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange ruling at the time of purchase. The market value of investments and other assets in currencies other than the currency of denomination of the respective Fund has been translated at the exchange rate determined by their respective valuation pricing slots on 31 December 2003.

(e) Total Consolidated Figures

The consolidated figures of the Company are expressed in US\$ and include the total of the financial statements of the different Funds translated at the exchange rate determined by their respective valuation pricing slots as at 31 December 2003: 1 US\$ = 0.79 Euros = 0.56 Sterling. These figures are presented for information purposes only.

(f) Restructuring Expenses

Restructuring expenses are being amortised over periods not exceeding five years. The amount of unamortised restructuring expenses as at 31 December 2003 was US\$2,260,967 and is included in "Other assets" in the Statement of Net Assets on pages 4 to 15.

3. Management and Distribution Fees

During the year the daily management of the Company was carried out by Merrill Lynch Investment Managers (Channel Islands) Limited who acted as Investment Manager and Principal Distributor, The Bank of New York Europe Limited, Luxembourg Branch who acted as Fund Accountant and, J.P. Morgan Bank Luxembourg S.A. who acted as Transfer Agent and Registrar.

Notes to the Financial Statements continued

For the year ended 31 December 2003, the Company paid the following fees to Merrill Lynch Investment Managers (Channel Islands) Limited, out of which Merrill Lynch Investment Managers (Channel Islands) Limited paid the fees of the Investment Advisers and Distributors.

The level of Management fees varies from 0.65% to 1.75% according to which Fund the investor buys and with the exception of some Q shares and all X shares, is the same for all classes of Shares within each Fund. The level of Distribution fees varies from 0% to 1.25% according to which Fund and which Class the investors buys. The Management and Distribution fees per Share Class per Fund are disclosed in detail in the prospectus of the Company.

4. Custodian and Bank Depository Fees

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

5. Fund Accounting Fees

During the year, the Company paid Fund Accounting fees based on a tiered net asset value tariff, specific Fund Accounting functions and subject to minimum fee values. The total fees paid amounted to approximately 0.02% per annum of the Company's average net asset value.

6. Transfer Agent Fees

During the year, the Company paid the Transfer Agent fees based on the volume of transactions, number of holdings and maintenance fees. The total fees paid amounted to approximately 0.05% per annum of the Company's average net asset value.

7. Tax Status

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

8. Other Charges

The Company bears all expenses incurred in the operation of the Company (whether incurred directly or by the Custodian, the Paying Agents, the Fund Accountant, the Principal Distributor, the Transfer Agent, or the Manager). The expenses borne by the Company also include costs incurred by the distributors and agents in complying with local regulatory requirements and other costs specifically incurred by them with the approval of the Directors.

The Company also bears Restructuring expenses as defined and approved by the Board.

The Company also contributes to the operating costs of the Investor Service Centre and the cost of other MLIM Group agents who also provide Investor support and administration services.

Throughout the year, the total "Other charges" paid by the Company amounted to approximately 0.15% per annum of average net asset value.

9. Investment Advice

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

Asian Tiger Bond Fund	US Flexible Equity Fund
Global Allocation Fund	US Focused Value Fund
Global Opportunities Fund – (portion invested in North American smaller capitalisation companies)	US Government Mortgage Fund
Global SmallCap Fund	US Growth Fund
Global Value Fund	US High Yield Bond Fund
Latin American Fund	US Low Duration Bond Fund
Pacific Equity Fund	US Opportunities Fund
	US SmallCap Value Fund

Triple A Series Funds – (portion invested
in North American smaller capitalisation companies)
US Basic Value Fund
US Core Bond Fund
US Equity Fund

World Financials Fund
World Healthscience Fund
World Technology Fund
World Utilities Fund

For all other Funds, investment advice is delegated to Merrill Lynch Investment Managers Limited. In some cases, Fund Asset Management, L.P. manage a portion of the Merrill Lynch Investment Management Limited advised funds, and vice-versa. Both Fund Asset Management, L.P. and Merrill Lynch Investment Managers Limited are directly owned operating subsidiaries of Merrill Lynch & Co., Inc.

10. Transactions with Connected Persons

The Company's Investment Manager, Merrill Lynch Investment Managers (Channel Islands) Limited and Investment Advisers, Merrill Lynch Investment Managers Limited and Fund Asset Management, L.P. are subsidiaries of Merrill Lynch & Co., Inc. ("Merrill Lynch"). When arranging purchases and sales of securities for the Company, other Merrill Lynch companies may have acted as principal on best price and execution terms. Commission has been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts provided by brokers or agents has been passed on to the Company. The services of Merrill Lynch companies (including broker dealers) were used by the Investment Manager where it was considered appropriate to do so and provided that they made their services available to the Company on commission and other terms generally comparable with those available from unassociated brokers and agents in the markets concerned.

During the year there have been no transactions which were outside the ordinary course of business or which were not on normal commercial terms. The total aggregate value of transactions of the Company effected through Merrill Lynch companies was US\$2,543,411,150. The percentage of such transactions in value compared to the total transactions during the year amounted to 2.96% and the brokerage commission paid in relation to these transactions totalled US\$7,330,114. The average rate of commission so paid was 0.29%.

11. Soft Commission Arrangements

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

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

12. Disclosure Policy

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

13. Securities Lending

The Company has entered into securities lending with Merrill Lynch Investment Managers, LLC. Under this agreement, the Company may lend portions of its securities portfolio to third parties, subject to certain conditions, including adequate collateral. Such lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities, in the terms and conditions agreed with them, including collateral. Such transactions may not be entered into for longer than 30 days. If the loan of securities exceeds 50% of the securities portfolio of the Fund concerned, it may only be effected on condition that it is possible to terminate the loan contract with immediate effect.

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

The income earned from securities lending program is detailed in the specific Fund's Statement of Operations and Changes in Net Assets on pages 28 to 39. As at 31 December 2003 the total valuation of securities on loan is US\$443,069,950 and the market value of invested collateral is US\$490,293,001.

Notes to the Financial Statements continued

The collateral, which consists of cash which has been reinvested in 50.09% in US Government Bonds and US Federal Agencies Bonds, 49.91% in Corporate Bonds (with a rating of A-1 or equivalent) is held by the Custodian and is not reflected in the financial statements.

The table below provides the value of securities on loan which are evidenced by a “*” in the relevant Fund’s portfolio, at a Fund level as at 31 December 2003:

Global Allocation Fund	US\$24,274,120	US Focused Value Fund	US\$86,097,300
US Basic Value Fund	US\$289,012,960	US Growth Fund	US\$3,075,000
US Equity Fund	US\$38,255,450	US SmallCap Value Fund	US\$2,355,120

14. Options Contracts

Some securities given in guarantee for the options transactions are evidenced by a “+” in the portfolio of the Global Allocation Fund, and that the value of these securities amounts to US\$5,256,375.

15. Repurchase Agreements

As at 31 December 2003, the US Government Mortgage Fund has entered into a reverse repurchase agreement for an amount of US\$9,100,000.

As at 31 December 2003, the US Government Mortgage Fund has entered into a number of repurchase agreements for a total amount of US\$40,900,000. The securities which are the object of the agreement are evidenced by a “#” on the portfolio.

16. Dividends

The Director’s policy is to retain and reinvest all net income except for income from Distributing shares of the Distributing Funds. Dividends are paid monthly on the fixed income Distributing Funds and annually on the equity Distributing Funds. For Distributing (M) shares the dividend is calculated and distributed monthly. For Distributing (D) shares, the dividend is calculated daily and a cumulative monthly dividend is distributed. These dividends are paid separately in respect of each Distributing fund. Dividends of less than US\$100 (or currency equivalent) will be automatically reinvested in further shares of the same form of the same class of the same Fund, except for shareholders acquiring shares through Merrill Lynch who will receive payment irrespective of the amount.

Shareholders may also request automatic reinvestment of dividends of US\$100 or more (or currency equivalent).

17. Fund Mergers

Effective from the 19 May 2003, in accordance with the provisions of article 16(1)(b) of the Company’s Articles of Association:

- the European Innovation Fund merged into the European Opportunities Fund;
- the Global Sectors Fund (Euro) and the Global Sectors Fund (USD) merged into the Global Equity Fund.

Effective from the 19 May 2003, in accordance with the provisions of article 16(2) of the Company’s Articles of Association and as approved by shareholders at an EGM on 14 April 2003, the following funds merged:

- the Global Value Fund merged into the Global Fundamental Value Fund;
- the Asian Emerging Markets Fund merged into the Asian Dragon Fund.

18. Fund Closure

On 16 May 2003, in accordance with the provisions of article 16(1)(b) of the Company’s Articles of Association, the Global High Yield Bond Fund closed.

19. Fund Launch

On 23 May 2003, the Corporate Bond Fund (Euro) was launched - shares are available in Euro. Dealing currencies are available in Euro and USD.

20. Fund Name Change

With effect from 19 May 2003:

- the Euro Short-Term Global Bond Fund was renamed Global Short-Term Bond Fund (Euro);
- the European High Yield Bond Fund was renamed and repositioned to Global High Yield Bond Fund (Euro).

21. Additional Dealing Currencies

With effect from 19 May 2003, the following Funds have an additional dealing currency in Euro: Global Fundamental Value, Global SmallCap, US Focused Value, US Growth and US SmallCap Value Funds.

22. Change of Base Currency

With effect from 19 May 2003, the following Funds have changed their base currency from USD to Euro: European, European Opportunities and European Value Funds. The exchange rate used was 1 US\$ = 0.86 Euros.

Additional dealing currency of USD will still be retained by these Funds, and European Value Fund will also retain Sterling as additional dealing currency.

23. Change to the Date of the AGM

The date of the Company's AGM has changed from 15 May each year to 20 June each year (or if such day is not a business day in Luxembourg, on the next following business day in Luxembourg). The first such AGM was held on 20 June 2003.

24. Activation of Class X Shares

On 4 July 2003, the US Government Mortgage Fund activated Class X shares (available to certain subscribers only).

25. Monthly Distributing Class A and Class C Shares

On 1 September 2003, the Class A Distributing shares for fixed income funds, were further sub-divided into shares with a monthly calculation dividend and shares with a daily calculation, known as Distributing (M) shares and Distributing (D).

On 24 November 2003, the Class C Distributing shares were sub-divided into shares with a monthly calculation dividend, known as Distributing (M) shares for the following only: US Core Bond, US Government Mortgage, US High Yield Bond and US Global Bond funds.

26. Resignation of Directors

- On 10 April 2003, Steen Langebaek KBE and Derek Ferguson resigned from the Board of Directors of the Company;
- On 23 October 2003, James Charrington resigned from the Board of Directors of the Company.

27. Subsequent Event

Effective from 23 January 2004, the following events took place:

- Launch of the World Bond Fund;
- Closure of the World Utilities Fund under article 16(1)(b);
- Mergers of the following funds under article 16(1)(b):

Global Equity Ex Europe Fund into Global Equity Fund; and
World Telecoms Fund into World Technology Fund;

- Mergers of the following funds, as approved by the EGM on 26 November 2003, and pursuant to article 16(2):

US\$ Triple A 50 and US\$ Triple A 70 Funds into Global Allocation Fund;
Euro Triple A 50 and Euro Triple A 70 Funds into Euro Global Balanced Fund.

Notes to the Financial Statements continued

- Fund name changes

<i>Old Name</i>	<i>New Name</i>
US Dollar Global Balanced Fund	Strategic Allocation Fund (US Dollar)
Euro Global Balanced Fund	Strategic Allocation Fund (Euro)
US\$ Triple A 30 Fund	Conservative Allocation Fund (US Dollar)
Euro Triple A 30 Fund	Conservative Allocation Fund (Euro)
Global Short-Term Bond Fund (Euro)	Short Duration Bond Fund (Euro)

- Changes to the Annual Management Fee

The Management Fees for all Share Classes (except Q Shares) for the following Funds will be increased from 1.50% to 1.75%: World Financials, World Gold, World Mining and World Technology Funds;

As a result of the mergers, the Annual Management Fees of the following funds will also change:

Euro Global Balanced (now Strategic Allocation (Euro)) increased from 1.35% to 1.50%;
Euro Triple A 50, and Euro Triple A 70 (now Strategic Allocation (Euro)): decreased from 1.65% and 1.75% respectively, to 1.50%;
US\$ Global Balanced (now Strategic Allocation (US Dollar)): increased from 1.35% to 1.50%;
US\$ Triple A 50, and US\$ Triple A 70 (now Global Allocation): decreased from 1.65% and 1.75% respectively, to 1.50%;
Euro Triple A 30 and US\$ Triple A 30 Funds (now Conservative Allocation (Euro) and (US Dollar) respectively): decreased from 1.50% to 1.35%.

- Change of UK Distributor

Merrill Lynch Investment Managers Limited replaces Merrill Lynch Investment Services Limited as UK Distributor.

Changes to the Board of Directors of the Company:

On 20 April 2004, Elizabeth Corley and Terry K Glenn resigned from the Board of Directors of the Company, and Mr Andrew Donohue and Robert Fairbairn were appointed to the Board of Directors of the Company.

General Information

Current Prospectus

The Company's Prospectus dated January 2004, along with copies of the Application Form may be obtained from the Investor Service Centre, the Manager or any of the Representatives or Distributors. Copies of the Company's Articles of Association and the Audited Annual and Unaudited Interim Report and Accounts may also be obtained free of charge from any of these offices and from the Paying Agents.

Representatives

The representative in Hong Kong is Merrill Lynch Investment Managers (Asia) Limited, 22nd Floor, Citibank Tower, 3 Garden Road, Central Hong Kong. The representative in Switzerland is Merrill Lynch Investment Managers Limited (London), Zurich Branch, Stauffacherstrasse 5, PO Box 175, CH-8039 Zurich.

Authorised Status

The Company is an undertaking for collective investment in transferable securities ("UCITS") under the Luxembourg law of 30 March 1988. Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of the Company's Funds in Austria, Bahrain, Belgium, Brunei, Chile (certain Funds only), Finland, France, Germany, Gibraltar, Greece, Guernsey, Hong Kong, Ireland, Isle of Man, Italy, Jersey, Korea, Malta (certain Funds only), Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Taiwan (certain Funds only) and the United Kingdom. Shares in the Company may also be offered in Japan by private placement.

Paying Agents

Austria
Raiffeisen
Zentralbank
Österreich AG
Am Stadtpark 9
A-1030 Vienna

Belgium
Citibank Bank nv/sa
Boulevard Général
Jacques, 263g
B-1050 Brussels

Germany
Commerzbank
Kaiserplatz
D-60261 Frankfurt am Main
(and branches)

Luxembourg
J.P. Morgan Bank
Luxembourg S.A.
5, rue Plaetis
L-2338 Luxembourg

Switzerland
HSBC Republic Bank
(Suisse) S.A.
Paradeplatz 5
CH-8022 Zurich

United Kingdom
UBS Warburg
(a financial services group of UBS AG)
1, Finsbury Avenue
London EC2M 2PP
Attention: Corporate Action -
Paying Agency

Publication of Prices and Notices to Shareholders

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

Purchases and Sales

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

Auditor's Report to the Shareholders

To the Shareholders of Merrill Lynch International Investment Funds

We have audited the financial statements, which consist of the statement of net assets, the statement of operations and changes in net assets, the portfolio of investments and the notes to the financial statements of Merrill Lynch International Investment Funds (the "SICAV") and of each of its sub-funds for the year ended 31 December 2003. These financial statements are the responsibility of the Board of Directors of the SICAV. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the attached financial statements give, in conformity with the Luxembourg legal and regulatory requirements, a true and fair view of the financial position of Merrill Lynch International Investment Funds and of each of its sub-funds at 31 December 2003 and of the results of their operations and changes in their net assets for the year then ended.

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

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

Luxembourg,
20 April 2004

Mervyn R. Martins

- Global Equity Funds
- Global Sector Funds
- Americas Equity Funds
- European Equity Funds
- Pacific Equity Funds
- Mixed Asset Funds
- Globally Invested Bond Funds
- Regionally Invested Bond Funds

