



RBC REGENT STRATEGY FUND LIMITED

2006 Annual Report
For The Year Ended 30 November 2006



Royal Bank
of Canada

GLOBAL PRIVATE BANKING

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DIRECTORY

Manager, Secretary and Registrar

RBC Regent Fund Managers Limited
PO Box 194, 19-21 Broad Street, St Helier, Jersey,
Channel Islands JE4 8RR

Administrator

Royal Bank of Canada Offshore
Fund Managers Limited
PO Box 246, Canada Court, Upland Road,
St Peter Port, Guernsey, Channel Islands, GY1 3QE

Custodian

Royal Bank of Canada (Channel Islands) Limited
- Jersey Branch
PO Box 194, 19-21 Broad Street, St Helier, Jersey,
Channel Islands JE4 8RR

Auditors

Deloitte & Touche,
PO Box 137, 1st Floor, Regency Court,
Glatigny Esplanade, St Peter Port,
Guernsey, Channel Islands GY1 3HW

Legal Advisers in Jersey

Mourant du Feu & Jeune
PO Box 81, 22 Grenville Street, St Helier, Jersey,
Channel Islands JE4 8PX

Directors

Graham Arthur Huelin (Chairman)
David Edward Peter Mashiter
Richard Charles William Brooks
Kevin Marshall Flanagan
Michael Andrew Moodie
Karen Anne Simpson

Registered Office

PO Box 194, 19-21 Broad Street, St Helier, Jersey,
Channel Islands JE4 8RR

Investment Advisers

Canadian Equity Class

HighStreet Asset Management Inc
244 Pall Mall Street, Suite 200, London, Ontario,
Canada N6A 5P6

European Equity Class

TT International Investment Management
Martin House, 5 Martin Lane,
London, England EC4R 0DP

International ex North America Equity Class

Mondrian Investment Partners Limited
80 Cheapside, London, England, EC2V 6EE

Sterling Capital Growth Class

Capital Guardian Trust Company
333 South Hope Street, 55th Floor, Los Angeles,
California, USA CA90071

UK Equity Class

Baillie Gifford & Co
1 Rutland Court, Edinburgh, Scotland EH3 8EY

US Dollar Capital Growth Class

Capital Guardian Trust Company
333 South Hope Street, 55th Floor, Los Angeles,
California, USA CA90071

US Core Equity Class

New Amsterdam Partners LLC
475 Park Avenue South, 20th Floor,
New York, USA NY 10016

US Equity Class

Voyageur Asset Management Inc
90 South Seventh Street, Suite 4300, Minneapolis,
Minnesota, USA MN554502

Sterling Balanced Class

Sarasin Investment Management Limited
Sarasin House, 37-39 St Andrew's Hill, London,
England EC4V 5DD

US Dollar Balanced Class

Sarasin Investment Management Limited
Sarasin House, 37-39 St Andrew's Hill, London,
England EC4V 5DD

Global Bond Class

Royal Bank of Canada Investment
Management (UK) Limited
71 Queen Victoria Street, London, England EC4V 4DE

UK Bond Class

Royal Bank of Canada Investment
Management (UK) Limited
71 Queen Victoria Street, London, England EC4V 4DE

Canadian Dollar Bond Class

Royal Bank of Canada (Caribbean) Corporation
PO Box 986, Second Floor Building 2, Chelston Park,
Collymore Rock, St. Michael, Barbados, West Indies

US Dollar Bond Class

Royal Bank of Canada (Caribbean) Corporation
PO Box 986, Second Floor Building 2, Chelston Park,
Collymore Rock, St. Michael, Barbados, West Indies

Sterling Money Market Class

Investec Investment Management Limited
2 Gresham Street, London, England EC2V 7QP

DIRECTORY - CONTINUED

US Dollar Money Market Class

Investec Investment Management Limited
2 Gresham Street, London, England EC2V 7QP

Asia Pacific Equity Class

Aberdeen Asset Management Asia Limited
21 Church Street, #01-01, Capital Square Two,
Singapore, 049480

Global Strategic Equity Class

Investec Investment Management Limited
2 Gresham Street, London, England EC2V 7QP

COMPANY INFORMATION

The Company was incorporated in Jersey on 24 November 1995 as a public company with limited liability under the provisions of the Companies (Jersey) Law 1991, as amended (the "Companies Law").

The Company is an open-ended investment company in that it may issue and redeem Shares at prices based on their underlying asset value. The constitution of the Company is set out in its Memorandum and Articles of Association. The Articles of Association allow for more than one class of Participating Share to be issued ("Share Class").

A separate pool of assets is maintained for each Share Class which is designated, valued and priced in the relevant currency.

Each Share Class has a specific portfolio of securities to which that Class's assets and liabilities are attributable. In the case of insolvency, the holder of each Participating Redeemable Share will participate in the net assets rateably in proportion to the share's redemption value. However, creditors may nevertheless look to all assets of the Company including those of one or more other Classes for satisfaction of the claims against that Class. This may result in assets being re-allocated to and from Classes permanently or temporarily to satisfy such creditors.

The Company is regulated as an "unclassified umbrella fund" for the purposes of the Collective Investment Funds (Jersey) Law 1988 ("the Funds Law") and holds a permit under article 6 of the Funds Law.

Activities

The principal activity of the Company is that of an open-ended investment company.

The Company was registered primarily to provide investment management services to permitted investors. At 30 November 2006, 18 share classes were in existence, Global Strategic Equity Class, Asia Pacific Equity Class, Canadian Equity Class, European Equity Class, International ex North America Equity Class, Sterling Capital Growth Class, UK Equity Class, US Dollar Capital Growth Class, US Core Equity Class, US Equity Class, Sterling Balanced Class, US Dollar Balanced Class, Global Bond Class, UK Bond Class, Canadian Dollar Bond Class, US Dollar Bond Class, Sterling Money Market Class and US Dollar Money Market Class.

Investment Objective and Policy

RBC Regent Strategy Fund Limited is an open-ended investment company registered in Jersey with 18 share classes.

It is described as an "umbrella fund" because it provides its shareholders with a variety of investment options under the "umbrella" of a single legal entity.

Within each Share Class the Directors have the option of issuing sub classes of shares. There are currently 3 sub classes in existence, "B" Shares, "C" Shares and "F" Shares. Each sub class has identical rights but differ in two respects: (1) the type of investor eligible to invest in a sub class; and (2) the rate of the annual management fee charged to a sub class. The US Dollar Capital Growth Class already had "B" Shares in existence when the "C" Shares were issued. The "B" Shares were originally issued at USD 10.00 and the "C" Shares were originally launched at USD 100.00. Accordingly, the net assets and income attributable to each sub class take account of the original issue prices.

The "B" Shares have set minimum investment levels and a rate of annual management fee, which includes the cost of the administration and investment management services.

COMPANY INFORMATION - CONTINUED

The "C" Shares and "F" Shares are only available for issue to certain Royal Bank of Canada Group ("RBC") institutional investors for inclusion in discretionary investment management portfolios of underlying clients. Separate arrangements apply between the Manager and the relevant RBC group entities regarding reimbursement to the Manager of the cost of investment management services, as there is no charge to the "C" Share and "F" Share sub classes for the provision of such services. Accordingly, the rate of annual management fee for the "C" Shares has been set at 0.20% per annum and for the "F" Shares at 0.05% per annum. To date the following Share Classes have issued "C" Shares and "F" Shares:

"C" Shares

Canadian Equity Class
European Equity Class
International ex North America Equity Class
UK Equity Class
US Dollar Capital Growth Class
US Core Equity Class
US Equity Class
Global Bond Class
UK Bond Class
Canadian Dollar Bond Class
US Dollar Bond Class
Asia Pacific Equity Class
Global Strategic Equity Class

"F" Shares

Canadian Dollar Bond Class
US Dollar Bond Class

The investment objective and investment policy of each share class is set out below.

Canadian Equity Class

Objective

To provide shareholders with long-term capital growth primarily by investing in a portfolio of Canadian equities. Investment may be made in all sectors. Income generation is not a consideration.

Investment policy

The majority of assets of this Share Class will be invested in the Canadian stock market at all times. Past experience shows that investment in equities has produced superior investment returns over the long term relative to bonds and cash.

European Equity Class

Objective

To provide shareholders with long-term growth primarily through capital appreciation, by investing in a focused portfolio of common stocks and equivalent securities of companies primarily domiciled in Continental Europe (excluding the UK). Investment may be made in all sectors. Income generation is not a consideration.

Investment policy

The majority of the assets of this Share Class will be invested in European stock markets at all times. Past experience shows that investment in equities has produced superior investment returns over the long term relative to bonds and cash.

COMPANY INFORMATION - CONTINUED

International ex North America Equity Class

Objective

To provide shareholders with long-term capital growth primarily by investing in a portfolio of European, Australasian and Far East ("EAFE") equities. Investment may be made in all sectors. Income generation is not a consideration.

Investment policy

The majority of the assets of this Share Class will be invested in the EAFE stock markets at all times. Past experience shows that investment in equities has produced superior investment returns over the long term relative to bonds and cash.

Sterling Capital Growth Class

Objective

To provide shareholders with long-term capital growth primarily by investing in a portfolio of UK and international equities. Investment may be made in all sectors. Income generation is not a consideration.

Investment policy

The majority of the assets of this Share Class will be invested in world stock markets at all times. Past experience shows that investment in international equities has produced superior investment returns over the long term relative to bonds and cash.

UK Equity Class

Objective

To provide shareholders with long-term growth primarily through capital appreciation, by investing in a focused portfolio of common stocks and equivalent securities of companies primarily domiciled in the UK. Investment may be made in all sectors. Income generation is not a consideration.

Investment policy

The majority of the assets of this Share Class will be invested in the UK stock market at all times. Past experience shows that investment in equities has produced superior investment returns over the long term relative to bonds and cash.

US Dollar Capital Growth Class

Objective

To provide shareholders with long-term growth primarily through capital appreciation, by investing in a focused portfolio of common stocks, American Depositary Receipts (ADRs) and equivalent securities of companies primarily domiciled in the US, Canada and in the developed countries of Europe, Australasia and the Far East (EAFE). The Share Class will be actively managed, seeking to enhance returns and control risks.

Investment policy

The majority of the assets of this Share Class will be invested in world stock markets at all times. Past experience shows that investment in international equities has produced superior investment returns over the long term relative to bonds and cash.

COMPANY INFORMATION - CONTINUED

US Core Equity Class

Objective

To provide shareholders with long-term capital growth primarily by investing in a portfolio of US equities. Investments may be made in all sectors. Income generation is not a consideration.

Investment policy

The majority of the assets of this Share Class will be invested in US equities at all times. Past experience shows that investment in equities has produced superior investment returns over the long term relative to bonds and cash.

US Equity Class

Objective

To provide shareholders with long-term capital growth primarily by investing in a portfolio of US equities. Investments may be made in all sectors. Income generation is not a consideration.

Investment policy

The majority of the assets of this Share Class will be invested in US equities at all times. Past experience shows that investment in equities has produced superior investment returns over the long term relative to bonds and cash.

Sterling Balanced Class

Objective

To provide shareholders with a total return superior to cash over the longer term primarily by investing in a combination of similar securities as are held by the Sterling Capital Growth Class together with a selection of bonds. The allocation between equities, bonds and cash will be determined by the Investment Manager to take account of its views on the prospects for the individual markets and to produce less volatility than the Sterling Capital Growth Class. Income generation is not a foremost consideration.

Investment policy

A high proportion of the assets of this Share Class will be invested in world stock and bond markets at all times. Past experience shows that investment in international equities and bonds has produced superior investment returns over the long term relative to cash.

COMPANY INFORMATION - CONTINUED

US Dollar Balanced Class

Objective

To provide shareholders with long-term total returns superior to cash. This is achieved with a broadly diversified global fund covering all the world's principal stock, bond and currency markets, enabling access to an entire worldwide balanced portfolio with a single investment product.

As the objective is to seek a return in the base currency of the Share Class, the Investment Manager will, where deemed appropriate, undertake currency hedging. Income generation is not a foremost consideration.

Investment policy

A high proportion of the assets of this Share Class will be invested in world stock and bond markets at all times. Past experience shows that investment in international equities and bonds has produced superior investment returns over the long-term relative to cash.

Global Bond Class

Objective

To provide shareholders with a total return largely comprising income and capital growth by investing in bonds, which are primarily investment grade bonds denominated in a variety of currencies but on a fully US Dollar hedged basis.

Investment policy

The majority of the assets of this Share Class will be invested in world bond markets at all times. Past experience shows that investment in bonds has produced superior investment returns over the long term relative to cash.

UK Bond Class

Objective

To provide shareholders with income and capital growth by investing primarily in UK fixed-interest securities.

Investment policy

The majority of the assets of this Share Class will be invested in UK fixed-interest securities at all times. Past experience shows that investment in fixed-interest securities has produced superior investment returns over the long term relative to cash.

Canadian Dollar Bond Class

Objective

To provide shareholders with as high a level of total return as is consistent with preservation of capital through investing in Canadian Dollar fixed income securities with a maximum maturity not exceeding five years.

Investment policy

The majority of the assets of this Share Class will be invested in Canadian bonds with a maximum maturity not exceeding 5 years, at all times. Past experience shows that investment in bonds has produced superior investment returns over the long term relative to cash.

COMPANY INFORMATION - CONTINUED

US Dollar Bond Class

Objective

To provide shareholders with as high a level of total return as is consistent with preservation of capital through investing in US Dollar fixed income securities with a maximum maturity not exceeding five years.

Investment policy

The majority of the assets of this Share Class will be invested in US Dollar bonds with a maximum maturity not exceeding 5 years, at all times. Past experience shows that investment in bonds has produced superior investment returns over the long term relative to cash.

Sterling Money Market Class

Objective

This share class is managed in such a way as to achieve:

- (i) investment returns (after taking charges into account) at least equal to one week Sterling LIBID, whilst maintaining liquidity and preserving capital; and
- (ii) a rating of AAAm from Standard and Poor's.

Investment policy

The majority of the assets of this Share Class will be invested in short-dated Sterling denominated deposits, certificates of deposit and commercial paper at all times. Past experience shows that investment in certificates of deposit and commercial paper has produced superior investment returns over the long term in comparison with those normally available to private investors from cash deposits (after taking charges into account).

US Dollar Money Market Class

Objective

This share class is managed in such a way as to achieve:

- (i) investment returns (after taking charges into account) at least equal to one week US Dollar LIBID, whilst maintaining liquidity and preserving capital; and
- (ii) a rating of AAAm from Standard and Poor's.

Investment policy

The majority of the assets of this Share Class will be invested in short-dated US Dollar denominated deposits, certificates of deposit and commercial paper at all times. Past experience shows that investment in certificates of deposit and commercial paper has produced superior investment returns over the long term in comparison with those normally available to private investors from cash deposits (after taking charges into account).

COMPANY INFORMATION - CONTINUED

Asia Pacific Equity Class

Objective

To provide shareholders with long-term capital growth, primarily by investing in a portfolio of equities from within the Asia Pacific region including Japan. Investment may be made in all sectors. Income generation is not a consideration.

Investment policy

The majority of the assets of this Share Class will be invested in equities from within the Asia Pacific region at all times. Past experience shows that investment in equities has produced superior investment returns over the long term relative to bonds and cash.

Global Strategic Equity Class

Objective

To provide shareholders with long-term capital growth, primarily by investing in a portfolio of equities traded on any recognised global investment exchange. Investment may be made in all sectors. Income generation is not a consideration.

Investment policy

The majority of the assets of this Share Class will be invested in a focused portfolio of common stocks, ADRs and equivalent securities of companies traded on any recognised global investment exchange. Past experience shows that investment in equities has produced superior investment returns over the long term relative to bonds and cash.

Secretary

The secretary of the Company at 30 November 2006 was RBC Regent Fund Managers Limited.

Financial Instruments

The Directors have identified the following risks from the Company holding financial instruments.

Liquidity risk

The share classes have little exposure to cash flow risk. There are minimal borrowings. The financial instruments the Company invests in are, by nature, readily realisable. The Directors consider that there is little liquidity risk within the Company.

Market price risk

Market price risk arises mainly from the uncertainty about future prices of financial instruments used in the Company's business. It represents the potential loss the Company or Class might suffer through holding market positions in the face of price movements.

The investment of each Class are subject to the limitations and restrictions set out in the Prospectus.

Interest rate risk

Interest rate risk arises from the uncertainty about future interest rates and their effect on the value of financial instruments used in the Company's business. It represents the potential loss the Company or Class might suffer through holding particular instruments in the face of interest rate movements.

COMPANY INFORMATION - CONTINUED

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's foreign exchange exposures arise from its investment in securities denominated in currencies other than the reporting currency of each particular Share Class.

The strategy adopted by the Directors in respect of the above risks in each class is highlighted in Note 13.

DIRECTORS' REPORT

The Directors submit their Annual Report and Financial Statements for the year ended 30 November 2006.

Results and Dividends

The results for the year are set out in the Statement of Total Return on pages 18-25. The Directors have declared dividends per share as detailed in Note 15. The amounts paid through the period are detailed in Note 15.

Directors

The Directors are noted on page 2. All the Directors with the exception of Mr D.E.P. Mashiter are employed by the Royal Bank of Canada Group. All the Directors are Non-Executive Directors. None of the Directors has a service contract with the Company and no such contract is proposed. None of the Directors of the Company, or their immediate families, had any beneficial investment in shares of the Company at 30 November 2006.

Directors' Responsibilities for the Financial Statements

Directors are required by the Companies (Jersey) Law 1991 to prepare the Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for that year. In preparing these Financial Statements the Directors should:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies (Jersey) Law 1991. They are also responsible for the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and non compliance with law and regulations.

Distributor Status

The Directors have conducted the affairs of the Company so as to ensure, as far as possible, that distributor status will be granted with respect to the period of the Financial Statements. Application for distributor status will be made to Her Majesty's Revenue and Customs following approval of the audited annual Financial Statements by the Directors.

Auditors

Following the transfer of their business to Deloitte and Touche LLP with effect from 1 October 2006, Deloitte and Touche have confirmed their intention to resign as auditors at the next Annual General Meeting at which time a resolution to appoint their successors, Deloitte and Touche LLP, as auditors will be proposed.

On behalf of the Board

G.A Huelin

Director

Date: 19 March, 2007

CHAIRMAN'S REPORT

Dear Shareholder

On behalf of the Directors of RBC Regent Strategy Fund Limited, I have pleasure in presenting the Annual Report of the Company for the year ended 30 November 2006.

RBC Regent Strategy Fund Limited (the 'Fund') offers a diverse range of investment funds managed by carefully selected world-class Investment Managers (the 'Investment Managers'). RBC Regent Fund Managers Limited (the 'Manager'), supported by Global Investment Solutions, a part of RBC Global Private Banking, continues to undertake the research for selection and performance monitoring of the Investment Managers. Each Share Class has its own clearly defined investment mandate, giving investors the choice to select whatever Share Class or combination of Share Classes most effectively meets their requirements. With daily dealing and no up-front charges, the Fund is competitively positioned to give the flexibility for investors to react to changes in the markets and personal circumstances. Daily prices on each Share Class are available from the internet site at <http://www.rbcprivatebanking.com/international-funds> as well as from the Manager.

Monthly fact sheets, which give information on each Investment Manager as well as analytics on the performance of each Share Class, are also available from the internet site.

Fund Structure

During April and May of 2004, the Fund broadened the representation on its Board of Directors to better represent the interests of the various investor groups around RBC Global Private Banking, introduced several new equity and bond Share Classes and changed the names of the existing Share Classes in order to clarify to investors the objectives of each Share Class and align them with the new structure.

I am pleased to inform you that, just over two years on, these changes have had a very favourable impact and the Fund now has a broad range of investment choices covering all of the major asset classes and is well placed for future development. There are now 18 different Share Classes covering equities, bonds, balanced funds and money markets in various major currencies.

Through the Manager and RBC Global Private Banking we continue to monitor developments in investment markets and in related legislation and are confident that the Fund can adapt to new opportunities as they arise.

Changes of Investment Manager and launch of new classes

The Manager, together with the Global Investment Solutions Manager Selection and Monitoring team, continues to undertake thorough reviews of the Investment Managers appointed by the Fund as well as recommending the launch of additional Share Classes as appropriate.

In February 2006 a new equity Share Class was launched: RBC Regent Strategy Fund Asia Pacific Equity Class (B and C sub classes). The Investment Manager is Aberdeen Asset Management (Asia) Limited. In November 2006 another new equity Share Class was launched: RBC Regent Strategy Fund Global Strategic Equity Class (C sub class). The Investment Manager is Investec Investment Management Limited.

CHAIRMAN'S REPORT - CONTINUED

Performance of Share Classes

Over the last year, the performance relative to their benchmark of each of the Share classes that were in place at the start of the year has been as follows:

	Total Return Performance	Total Return Benchmark*
Regent Strategy Fund "B" Shares Sub Classes	12 months to 30 November 2006	
Asia Pacific Equity - B (Aberdeen) - US\$	N/A	20.9%
Canadian Equity - B (Highstreet) - C\$	14.6%	20.6%
European Equity - B (TT International) - Euro	28.4%	20.8%
Global Bond - B (RBCIM (UK)) - US\$	3.3%	4.6%
International Ex North America Equity - B (Mondrian) - US\$	31.5%	28.2%
Sterling Balanced - B (Sarasin) - GBP	8.0%	6.1%
Sterling Capital Growth - B (Capital) - GBP	5.5%	5.8%
Sterling Money Market - B (Investec) - GBP	4.5%	4.7%
UK Bond - B (RBCIM (UK)) - GBP	1.6%	2.6%
UK Equity - B (Baillie Gifford) - GBP	15.6%	17.4%
US Dollar Balanced - B (Sarasin) - US\$	15.4%	12.5%
US Dollar Capital Growth - B (Capital) - US\$	19.3%	20.3%
US Dollar Money Market - B (Investec) - US\$	4.7%	5.0%
US Equity - B (Voyageur) - US\$	0.3%	14.2%
Regent Strategy Fund "C" Shares Sub Classes	12 months to 30 November 2006	
Asia Pacific Equity - C (Aberdeen) - US\$	N/A	20.9%
Canadian Equity - C (Highstreet) - C\$	16.0%	20.6%
Canadian Bond, 1-5 Year - C (RBC Caribbean) - C\$	3.9%	4.1%
European Equity - C (TT International) - Euro	29.9%	20.8%
Global Bond - C (RBCIM (UK)) - US\$	4.1%	4.6%
International Ex North America Equity - C (Mondrian) - US\$	32.7%	28.2%
UK Bond - C (RBCIM (UK)) - GBP	2.4%	2.6%
UK Equity - C (Ballie Gifford) - GBP	17.3%	17.4%
US Core Equity - C (New Amsterdam) - US\$	8.2%	14.2%
US Dollar Capital Growth - C (Capital) - US\$	20.7%	20.3%
US Equity - C (Voyageur) - US\$	1.7%	14.2%
US Bond, 1-5 Year - C (RBC Caribbean) - US\$	4.9%	4.9%
Regent Strategy Fund "F" Shares Sub Classes	12 months to 30 November 2006	
Canadian Bond, 1-5 Year - F (RBC Caribbean) - C\$	4.1%	4.1%
US Bond, 1-5 Year - F (RBC Caribbean) - US\$	5.0%	4.9%

* For details on the actual composition of the benchmark please refer to the internet site at <http://www.rbcprivatebanking.com/international-funds>

For the new Share Classes, launched in February and November, the performance measurement period is still too short for meaningful comparisons to be produced. However, future reports will feature the performance of all of the Fund's Share Classes.

Market commentary on each Share Class is available from the internet site noted above, as well as from the Manager.

Yours sincerely,
G. A. Huelin
Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RBC REGENT STRATEGY FUND LIMITED

We have audited the financial statements of RBC Regent Strategy Fund Limited for the year ended 30 November 2006 which comprise the Statement of Total Return, the Statement of Movements in Amounts due to Shareholders, the Balance Sheet, the Portfolio Statements, the Statements of Significant Changes to the Portfolio, the Historical Financial Information and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Article 110 of the Companies (Jersey) Law, 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and the auditors

As described in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements in accordance with applicable Jersey law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Principles). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with relevant financial reporting framework and are properly prepared in accordance with the Companies (Jersey) Law, 1991. We also report if, in our opinion, the Directors' report is not consistent with the financial statements, the Company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Annual Report for the above year and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT - CONTINUED
TO THE MEMBERS OF RBC REGENT STRATEGY FUND LIMITED

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 30 November 2006 and of its total return for the year then ended and have been properly prepared in accordance with the Companies (Jersey) Law, 1991 and the Company's Memorandum and Articles of Association.

Deloitte & Touche
Chartered Accountants
St Peter Port
Guernsey

Date: 22 March, 2007

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STATEMENT OF TOTAL RETURN
FOR THE YEAR ENDED 30 NOVEMBER 2006

	Notes	Canadian Equity Class 01/12/2005 to 30/11/2006 CAD	Canadian Equity Class 01/12/2004 to 30/11/2005 CAD	European Equity Class 01/12/2005 to 30/11/2006 EUR	European Equity Class 01/12/2004 to 30/11/2005 EUR
Gains/(losses) on investments	2	6,311,281	6,101,937	13,822,542	5,887,935
(Losses)/gains on foreign currency movements	3	(432)	(5,412)	(10,536)	2,772
		<u>6,310,849</u>	<u>6,096,525</u>	<u>13,812,006</u>	<u>5,890,707</u>
Gross income	4	1,083,604	499,365	1,375,051	454,214
Expenses	5	(251,744)	(161,426)	(360,475)	(242,573)
		<u>831,860</u>	<u>337,939</u>	<u>1,014,576</u>	<u>211,641</u>
Net income		831,860	337,939	1,014,576	211,641
Taxation	1(f)	(256,082)	(120,882)	(287,154)	(81,954)
TOTAL RETURN FOR THE YEAR		6,886,627	6,313,582	14,539,428	6,020,394
Equalisation received on shares issued		62,097	47,582	106,300	131,012
Equalisation paid on shares redeemed		-	(30,989)	-	(9,018)
Distributions	15	(575,000)	(232,740)	(745,000)	(251,995)
NET INCREASE / (DECREASE) IN AMOUNTS DUE TO SHAREHOLDERS FROM INVESTMENT ACTIVITIES		<u>6,373,724</u>	<u>6,097,435</u>	<u>13,900,728</u>	<u>5,890,393</u>

The notes on pages 38 to 75 form part of these financial statements

International ex North America Equity Class 01/12/2005 to 30/11/2006 USD	International Ex North America Equity Class 01/12/2004 to 30/11/2005 USD	Sterling Capital Growth Class 01/12/2005 to 30/11/2006 GBP	Sterling Capital Growth Class 01/12/2004 to 30/11/2005 GBP	UK Equity Class 01/12/2005 to 30/11/2006 GBP	UK Equity Class 01/12/2004 to 30/11/2005 GBP
13,290,525	1,345,855	930,555	3,584,734	5,432,561	2,984,442
(125,270)	130,855	(5,646)	51,130	454	572
13,165,255	1,476,710	924,909	3,635,864	5,433,015	2,985,014
2,112,875 (240,260)	636,913 (137,103)	348,979 (266,237)	426,074 (377,913)	1,245,656 (146,380)	608,807 (109,981)
1,872,615 (367,554)	499,810 (103,992)	82,742 (67,360)	48,161 (83,115)	1,099,276 (121,751)	498,826 (59,673)
14,670,316	1,872,528	940,291	3,600,910	6,410,540	3,424,167
634,882 (10,722) (1,955,500)	192,776 (9,439) (563,179)	- (2,553) (15,000)	75 (7,343) -	87,025 - (987,550)	191,620 (13,001) (585,538)
13,338,976	1,492,686	922,738	3,593,642	5,510,015	3,017,248

STATEMENT OF TOTAL RETURN - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

	Notes	US Dollar Capital Growth Class 01/12/2005 to 30/11/2006 USD	US Dollar Capital Growth Class 01/12/2004 to 30/11/2005 USD	US Dollar Core Equity Class 01/12/2005 to 30/11/2006 USD	US Dollar Core Equity Class 12/08/2005 to 30/11/2005 USD
Gains/(losses) on investments	2	19,619,592	7,759,595	6,360,647	494,103
(Losses)/gains on foreign currency movements	3	(10,624)	(21,510)	-	-
		<u>19,608,968</u>	<u>7,738,085</u>	<u>6,360,647</u>	<u>494,103</u>
Gross income	4	2,571,060	1,699,269	1,088,344	108,694
Expenses	5	(474,385)	(493,609)	(299,837)	(65,464)
		<u>2,096,675</u>	<u>1,205,660</u>	<u>788,507</u>	<u>43,230</u>
Net income		2,096,675	1,205,660	788,507	43,230
Taxation	1(f)	(433,547)	(336,636)	(298,690)	(26,205)
		<u>1,663,128</u>	<u>869,024</u>	<u>489,817</u>	<u>17,025</u>
TOTAL RETURN FOR THE YEAR		21,272,096	8,607,109	6,850,464	511,128
Equalisation received on shares issued		137	237,661	110,306	-
Equalisation paid on shares redeemed		(108,803)	(94,617)	-	-
Distributions	15	(1,369,000)	(959,937)	(540,000)	(18,468)
		<u>(1,466,666)</u>	<u>(816,893)</u>	<u>(429,694)</u>	<u>(18,468)</u>
NET INCREASE / (DECREASE) IN AMOUNTS DUE TO SHAREHOLDERS FROM INVESTMENT ACTIVITIES		<u>19,794,430</u>	<u>7,790,216</u>	<u>6,420,770</u>	<u>492,660</u>

The notes on pages 38 to 75 form part of these financial statements

US Equity Class 01/12/2005 to 30/11/2006 USD	US Equity Class 01/12/2004 to 30/11/2005 USD	Sterling Balanced Class 01/12/2005 to 30/11/2006 GBP	Sterling Balanced Class 01/12/2004 to 30/11/2005 GBP	US Dollar Balanced Class 01/12/2005 to 30/11/2006 USD	US Dollar Balanced Class 01/12/2004 to 30/11/2005 USD
35,009	2,763,050	322,473	1,245,727	1,222,976	694,470
-	-	59,999	(118,220)	(90,978)	185,550
35,009	2,763,050	382,472	1,127,507	1,131,998	880,020
373,005 (133,444)	370,618 (224,939)	197,923 (111,390)	253,121 (150,260)	263,563 (163,209)	209,866 (158,636)
239,561 (95,387)	145,679 (94,333)	86,533 (17,227)	102,861 (25,330)	100,354 (24,157)	51,230 (20,221)
179,183	2,814,396	451,778	1,205,038	1,208,195	911,029
786 (48,494) (93,500)	82,495 (26,068) (115,469)	(4,737) - (58,500)	4,649 (36,187) (37,979)	- (5,266) (62,000)	9,621 (31,682) (7,434)
37,975	2,755,354	388,541	1,135,521	1,140,929	881,534

STATEMENT OF TOTAL RETURN - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

	Notes	Global Bond Class 01/12/2005 to 30/11/2006 USD	Global Bond Class 01/12/2004 to 30/11/2005 USD	UK Bond Class 01/12/2005 to 30/11/2006 GBP	UK Bond Class 01/12/2004 to 30/11/2005 GBP
Gains/(losses) on investments	2	(15,936)	(944,496)	(1,105,563)	68,706
(Losses)/gains on foreign currency movements	3	56,789	986,808	-	-
		40,853	42,312	(1,105,563)	68,706
Gross income	4	507,439	447,415	2,354,309	1,160,421
Expenses	5	(83,313)	(103,950)	(145,041)	(85,084)
Net income		424,126	343,465	2,209,268	1,075,337
Taxation	1(f)	-	-	-	-
TOTAL RETURN FOR THE YEAR		464,979	385,777	1,103,705	1,144,043
Equalisation received on shares issued		6,402	28,941	83,372	301,685
Equalisation paid on shares redeemed		(595)	(12,726)	(58)	(16,548)
Distributions	15	(377,500)	(344,380)	(2,056,512)	(1,263,452)
NET INCREASE / (DECREASE) IN AMOUNTS DUE TO SHAREHOLDERS FROM INVESTMENT ACTIVITIES		93,286	57,612	(869,493)	165,728

The notes on pages 38 to 75 form part of these financial statements

Canadian Dollar Bond Class 01/12/2005 to 30/11/2006 CAD	Canadian Dollar Bond Class 14/04/2005 to 30/11/2005 CAD	US Dollar Bond Class 01/12/2005 to 30/11/2006 USD	US Dollar Bond Class 14/04/2005 to 30/11/2005 USD	Sterling Money Market Class 01/12/2005 to 30/11/2006 GBP	Sterling Money Market Class 01/12/2004 to 30/11/2005 GBP
(256,783)	(835,210)	487,833	(960,734)	-	-
-	-	-	-	-	-
(256,783)	(835,210)	487,833	(960,734)	-	-
2,472,756 (85,881)	1,487,988 (76,835)	4,004,777 (123,864)	2,282,897 (121,465)	2,109,796 (132,693)	2,322,832 (236,367)
2,386,875	1,411,153	3,880,913	2,161,432	1,977,103	2,086,465
-	-	-	-	-	-
2,130,092	575,943	4,368,746	1,200,698	1,977,103	2,086,465
888 (22,248)	82,874 (30,751)	130,566 -	197,642 (146,843)	11,235 -	55,269 (110,862)
(2,123,471)	(1,345,703)	(3,605,377)	(2,019,998)	(2,004,004)	(2,030,080)
(14,739)	(717,637)	893,935	(768,501)	(15,666)	792

STATEMENT OF TOTAL RETURN - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

	Notes	US Dollar Money Market Class 01/12/2005 to 30/11/2006 USD	US Dollar Money Market Class 01/12/2004 to 30/11/2005 USD	Asia Pacific Equity Class 02/02/2006 to 30/11/2006 USD	Global Strategic Equity Class 08/11/2006 to 30/11/2006 USD
Gains/(losses) on investments	2	-	-	7,936,925	355,988
(Losses)/gains on foreign currency movements	3	-	-	(261,981)	(6,401)
		-	-	7,674,944	349,587
Gross income	4	1,573,511	1,343,695	1,291,454	38,117
Expenses	5	(118,657)	(212,081)	(332,033)	(27,947)
Net income		1,454,854	1,131,614	959,421	10,170
Taxation	1(f)	-	-	(139,322)	(5,576)
TOTAL RETURN FOR THE YEAR		1,454,854	1,131,614	8,495,043	354,181
Equalisation received on shares issued		86,408	18,271	425,183	-
Equalisation paid on shares redeemed		-	(43,469)	(2,944)	-
Distributions	15	(1,542,562)	(1,106,533)	(1,151,000)	-
NET INCREASE / (DECREASE) IN AMOUNTS DUE TO SHAREHOLDERS FROM INVESTMENT ACTIVITIES		(1,300)	(117)	7,766,282	354,181

The notes on pages 38 to 75 form part of these financial statements

Company Total 01/12/2005 to 30/11/2006 GBP	Company Total 01/12/2004 to 30/11/2005 GBP
44,966,064	20,434,049
(193,100)	637,403
<hr/> 44,772,964	<hr/> 21,071,452
16,494,934	9,884,984
(2,305,948)	(2,067,716)
<hr/> 14,188,986	<hr/> 7,817,268
(1,274,108)	(598,596)
57,687,842	28,290,124
1,040,734	1,123,976
(106,274)	(418,625)
(12,800,814)	(7,627,468)
<hr/> 45,821,488	<hr/> 21,368,007

European Equity Class 01/12/2004 to 30/11/2005 EUR	International Ex North America Equity Class 01/12/2005 to 30/11/2006 USD	International Ex North America Equity Class 01/12/2004 to 30/11/2005 USD	Sterling Capital Growth Class 01/12/2005 to 30/11/2006 GBP	Sterling Capital Growth Class 01/12/2004 to 30/11/2005 GBP	UK Equity Class 01/12/2005 to 30/11/2006 GBP	UK Equity Class 01/12/2004 to 30/11/2005 GBP
7,569,207	28,306,479	8,057,247	16,470,518	20,871,255	34,953,713	8,932,438
32,776,783 (2,032,271)	55,992,005 (10,462,412)	19,670,397 (913,851)	522,762 (3,585,624)	815,987 (8,810,366)	13,231,050 (4,728,838)	24,596,314 (1,592,287)
30,744,512	45,529,593	18,756,546	(3,062,862)	(7,994,379)	8,502,212	23,004,027
5,890,393	13,338,976	1,492,686	922,738	3,593,642	5,510,015	3,017,248
-	-	-	-	-	-	-
44,204,112	87,175,048	28,306,479	14,330,394	16,470,518	48,965,940	34,953,713
US Dollar Core Equity Class 12/08/2005 to 30/11/2005 USD	US Equity Class 01/12/2005 to 30/11/2006 USD	US Equity Class 01/12/2004 to 30/11/2005 USD	Sterling Balanced Class 01/12/2005 to 30/11/2006 GBP	Sterling Balanced Class 01/12/2004 to 30/11/2005 GBP	US Dollar Balanced Class 01/12/2005 to 30/11/2006 USD	US Dollar Balanced Class 01/12/2004 to 30/11/2005 USD
-	39,742,837	28,443,737	6,130,211	8,883,880	7,927,954	9,698,863
42,554,238 (128,814)	5,944,999 (19,775,628)	32,798,737 (24,254,991)	1,190,271 (1,854,330)	725,973 (4,615,163)	1,614,525 (2,567,776)	2,632,161 (5,284,604)
42,425,424	(13,830,629)	8,543,746	(664,059)	(3,889,190)	(953,251)	(2,652,443)
492,660	37,975	2,755,354	388,541	1,135,521	1,140,929	881,534
-	-	-	-	-	-	-
42,918,084	25,950,183	39,742,837	5,854,693	6,130,211	8,115,632	7,927,954

STATEMENT OF MOVEMENT IN AMOUNTS DUE TO SHAREHOLDERS
FOR THE YEAR ENDED 30 NOVEMBER 2006 - CONTINUED

	Notes	Global Bond Class 01/12/2005 to 30/11/2006 USD	Global Bond Class 01/12/2004 to 30/11/2005 USD	UK Bond Class 01/12/2005 to 30/11/2006 GBP
NET ASSETS AT THE START OF THE YEAR		13,576,444	8,746,059	40,125,273
Movement due to sales and repurchases of shares				
Amounts received on creation of shares	6	1,912,123	7,504,679	18,749,633
Less: amounts paid on cancellation of shares	6	(2,148,960)	(2,731,906)	(7,686,496)
		(236,837)	4,772,773	11,063,137
Net increase in amounts due to shareholders from investment activities (see Statement of Total Return)		93,286	57,612	(869,493)
Foreign exchange on translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		13,432,893	13,576,444	50,318,917
		US Dollar Money Market Class 01/12/2005 to 30/11/2006 USD	US Dollar Money Market Class 01/12/2004 to 30/11/2005 USD	Asia Pacific Equity Class 02/02/2006 to 30/11/2006 USD
NET ASSETS AT THE START OF THE YEAR		38,012,316	53,782,252	-
Movement due to sales and repurchases of shares				
Amounts received on creation of shares	6	13,501,176	5,168,965	99,306,821
Less: amounts paid on cancellation of shares	6	(26,191,221)	(20,938,784)	(5,264,895)
		(12,690,045)	(15,769,819)	94,041,926
Net increase in amounts due to shareholders from investment activities (see Statement of Total Return)		(1,300)	(117)	7,766,282
Foreign exchange on translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		25,320,971	38,012,316	101,808,208

The notes on pages 38 to 75 form part of these financial statements

UK Bond Class 01/12/2004 to 30/11/2005 GBP	Canadian Dollar Bond Class 01/12/2005 to 30/11/2006 CAD	Canadian Dollar Bond Class 14/04/2005 to 30/11/2005 CAD	US Dollar Bond Class 01/12/2005 to 30/11/2006 USD	US Dollar Bond Class 14/04/2005 to 30/11/2005 USD	Sterling Money Market Class 01/12/2005 to 30/11/2006 GBP	Sterling Money Market Class 01/12/2004 to 30/11/2005 GBP
9,383,892	53,815,300	-	78,232,906	-	47,065,240	56,946,176
32,563,195 (1,987,542)	16,802,174 (18,501,440)	60,264,879 (5,731,942)	48,833,307 (32,899,174)	102,136,372 (23,134,965)	15,705,666 (17,187,216)	14,361,063 (24,242,791)
30,575,653	(1,699,266)	54,532,937	15,934,133	79,001,407	(1,481,550)	(9,881,728)
165,728	(14,739)	(717,637)	893,935	(768,501)	(15,666)	792
-	-	-	-	-	-	-
40,125,273	52,101,295	53,815,300	95,060,974	78,232,906	45,568,024	47,065,240

Asia Pacific Class 01/12/2004 to 30/11/2005 USD	Global Strategic Equity Class 08/11/2005 to 30/11/2006 USD	Global Strategic Equity Class 01/12/2004 to 30/11/2005 USD	Company Total 01/12/2005 to 30/11/2006 GBP	Company Total 01/12/2004 to 30/11/2005 GBP
-	-	-	417,609,952	187,849,034
-	34,645,506 (242,360)	-	295,135,496 (147,279,027)	286,293,076 (98,036,448)
-	34,403,146	-	147,856,469	188,256,628
-	354,181	-	45,821,488	21,368,007
-	-	-	(37,859,871)	20,136,282
-	34,757,327	-	573,428,038	417,609,952

BALANCE SHEET
AS AT 30 NOVEMBER 2006

	Notes	Canadian Equity Class 30/11/2006 CAD	Canadian Equity Class 30/11/2005 CAD	European Equity Class 30/11/2006 EUR	European Equity Class 30/11/2005 EUR
INVESTMENTS AT MARKET VALUE	1(b)	57,641,487	35,891,123	73,301,734	41,981,100
CURRENT ASSETS					
Amounts due from shareholders		46,600	14,882	21,885	611,500
Amounts due from broker		-	-	601,835	496,429
Debtors and prepayments		55,415	28,313	50,568	6,321
Cash at bank		245,655	1,279,588	1,705,625	1,859,578
		347,670	1,322,783	2,379,913	2,973,828
CURRENT LIABILITIES					
Amounts due to shareholders		116,298	3,136	46,634	16,951
Amounts due to manager		1,181	772	1,277	592
Amounts due to broker		-	-	612,406	476,305
Other creditors		6,581	9,746	9,204	4,973
Bank overdraft		-	-	-	-
Dividend proposed		575,000	232,739	745,000	251,995
		699,060	246,393	1,414,521	750,816
NET CURRENT ASSETS/(LIABILITIES)		(351,390)	1,076,390	965,392	2,223,012
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS					
		57,290,097	36,967,513	74,267,126	44,204,112
Net Asset Value per share at 31 May 2006					
Class B		152.1728	132.9371	182.1359	141.9707
Class C		157.0596	137.1154	185.0173	144.0503
Class F		-	-	-	-
Class "B" Shares in issue		51,403	37,729	35,346	10,660
Class "C" Shares in issue		314,999	233,029	366,650	296,360
Class "F" Shares in issue		-	-	-	-

The notes on pages 38 to 75 form part of these financial statements

International ex North America Equity Class 30/11/2006 USD	International ex North America Equity Class 30/11/2005 USD	Sterling Capital Growth Class 30/11/2006 GBP	Sterling Capital Growth Class 30/11/2005 GBP	UK Equity Class 30/11/2006 GBP	UK Equity Class 30/11/2005 GBP
87,319,362	27,745,445	13,651,964	15,757,099	48,780,358	35,359,293
229,800	-	-	-	-	162,600
-	-	-	-	-	151,048
254,182	62,873	18,113	27,055	120,780	104,411
1,513,803	1,285,576	678,407	699,573	1,230,680	433,079
1,997,785	1,348,449	696,520	726,628	1,351,460	851,138
175,579	-	-	-	149,165	222,750
1,163	616	1,180	1,369	613	422
-	217,669	-	-	21,792	442,556
9,857	5,951	1,910	11,840	6,758	5,453
-	-	-	-	-	-
1,955,500	563,179	15,000	-	987,550	585,537
2,142,099	787,415	18,090	13,209	1,165,878	1,256,718
(144,314)	561,034	678,430	713,419	185,582	(405,580)
87,175,048	28,306,479	14,330,394	16,470,518	48,965,940	34,953,713
152,4102	118,1698	10,3113	9,7873	124,7871	108,8814
154,5855	119,1757	-	-	142,0655	123,6952
-	-	-	-	-	-
17,504	35,044	1,389,908	1,682,839	7,426	3,531
546,725	202,771	-	-	338,183	279,472
-	-	-	-	-	-

BALANCE SHEET - CONTINUED
AS AT 30 NOVEMBER 2006

	Notes	US Dollar Capital Growth Class 30/11/2006 USD	US Dollar Capital Growth Class 30/11/2005 USD	US Dollar Core Equity Class 30/11/2006 USD	US Dollar Core Equity Class 30/11/2005 USD
INVESTMENTS AT MARKET VALUE	1(b)	103,399,049	87,719,202	100,442,338	41,733,774
CURRENT ASSETS					
Amounts due from shareholders		564,402	675,138	27,300	254,093
Amounts due from broker		-	-	1,124,947	-
Debtors and prepayments		169,626	149,159	147,252	46,515
Cash at bank		10,371,354	4,663,190	605,765	931,038
		<u>11,105,382</u>	<u>5,487,487</u>	<u>1,905,264</u>	<u>1,231,646</u>
CURRENT LIABILITIES					
Amounts due to shareholders		19,226	38,260	40,802	16,305
Amounts due to manager		1,635	1,360	1,098	-
Amounts due to broker		1,825,344	-	1,385,221	-
Other creditors		13,509	30,203	37,496	12,564
Bank overdraft		-	-	-	-
Dividend proposed		1,369,000	959,937	540,000	18,467
		<u>3,228,714</u>	<u>1,029,760</u>	<u>2,004,617</u>	<u>47,336</u>
NET CURRENT ASSETS/(LIABILITIES)		7,876,668	4,457,727	(99,353)	1,184,310
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS					
		<u>111,275,717</u>	<u>92,176,929</u>	<u>100,342,985</u>	<u>42,918,084</u>
Net Asset Value per share at 31 May 2006					
Class B		12.4051	10.4367	-	-
Class C		147.4145	123.6080	107.4800	99.9399
Class F		-	-	-	-
Class "B" Shares in issue		475,213	460,672	-	-
Class "C" Shares in issue		714,934	706,095	933,646	429,477
Class "F" Shares in issue		-	-	-	-

The notes on pages 38 to 75 form part of these financial statements

US Equity Class 30/11/2006 USD	US Equity Class 30/11/2005 USD	Sterling Balanced Class 30/11/2006 GBP	Sterling Balanced Class 30/11/2005 GBP	US Dollar Balanced Class 30/11/2006 USD	US Dollar Balanced Class 30/11/2005 USD
25,604,482	38,429,142	5,847,009	6,164,603	8,197,534	7,744,474
43,500	252,727	-	-	-	-
-	-	-	59,460	-	-
12,058	28,028	46,401	45,612	38,778	41,876
396,294	1,284,734	57,885	-	25,884	332,008
451,852	1,565,489	104,286	105,072	64,662	373,884
-	115,807	18,072	152	72,801	406
386	546	478	510	661	649
-	-	18,728	22,355	10,274	180,377
12,265	19,972	824	6,891	828	1,538
-	-	-	71,577	-	-
93,500	115,469	58,500	37,979	62,000	7,434
106,151	251,794	96,602	139,464	146,564	190,404
345,701	1,313,695	7,684	(34,392)	(81,902)	183,480
25,950,183	39,742,837	5,854,693	6,130,211	8,115,632	7,927,954
107.9664	107.6560	9.9452	9.3133	12.6851	11.0914
113.9169	112.4504	-	-	-	-
-	-	-	-	-	-
13,190	14,009	588,753	658,218	639,811	714,785
215,321	340,014	-	-	-	-
-	-	-	-	-	-

BALANCE SHEET - CONTINUED
AS AT 30 NOVEMBER 2006

	Notes	Global Bond Class 30/11/2006 USD	Global Bond Class 30/11/2005 USD	UK Bond Class 30/11/2006 GBP	UK Bond Class 30/11/2005 GBP
INVESTMENTS AT MARKET VALUE	1(b)	12,943,974	13,350,530	49,378,452	39,057,964
CURRENT ASSETS					
Amounts due from shareholders		328,300	-	20,000	115,280
Amounts due from broker			-	-	-
Debtors and prepayments		282,388	257,785	1,547,774	991,380
Cash at bank		146,999	133,999	35,001	941,303
		757,687	391,784	1,602,775	2,047,963
CURRENT LIABILITIES					
Amounts due to shareholders		-	-	68,530	229,100
Amounts due to manager		338	352	618	512
Amounts due to broker		169,245	-	-	-
Other creditors		4,185	7,527	7,662	6,053
Bank overdraft		-	-	-	-
Dividend proposed		95,000	157,991	585,500	744,989
		268,768	165,870	662,310	980,654
NET CURRENT ASSETS/(LIABILITIES)		488,919	225,914	940,465	1,067,309
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS					
		13,432,893	13,576,444	50,318,917	40,125,273
Net Asset Value per share at 31 May 2006					
Class B		103.2455	102.5297	97.6238	99.5937
Class C		103.3270	102.5627	101.8833	104.0549
Class F		-	-	-	-
Class "B" Shares in issue		42,604	44,456	13,945	13,994
Class "C" Shares in issue		87,446	87,931	480,574	372,222
Class "F" Shares in issue		-	-	-	-

The notes on pages 38 to 75 form part of these financial statements

Canadian Dollar Bond Class 30/11/2006 CAD	Canadian Dollar Bond Class 30/11/2005 CAD	US Dollar Bond Class 30/11/2006 USD	US Dollar Bond Class 30/11/2005 USD	Sterling Money Market Class 30/11/2006 GBP	Sterling Money Market Class 30/11/2005 GBP
51,094,652	50,330,484	93,198,825	75,431,459	44,874,523	47,148,791
-	-	628,428	-	922,671	200,451
-	-	-	-	-	-
1,166,226	1,470,449	1,963,026	1,965,276	260,497	222,358
677,078	2,629,085	279,604	1,713,601	80,799	51,586
1,843,304	4,099,534	2,871,058	3,678,877	1,263,967	474,395
312,819	-	-	-	-	28,247
203	198	400	245	12,512	13,083
-	-	-	-	-	-
30,639	28,571	51,509	52,210	23,846	47,382
-	-	-	-	-	-
493,000	585,949	957,000	824,975	534,108	469,234
836,661	614,718	1,008,909	877,430	570,466	557,946
1,006,643	3,484,816	1,862,149	2,801,447	693,501	(83,551)
52,101,295	53,815,300	95,060,974	78,232,906	45,568,024	47,065,240
-	-	-	-	10.0000	10.0000
96.8284	96.9537	96.2545	95.7880	-	-
98.8810	98.8364	99.9748	99.0260	-	-
-	-	-	-	4,557,237	4,706,462
71,509	59,823	180,860	34,582	-	-
456,910	485,805	777,277	756,569	-	-

BALANCE SHEET - CONTINUED
AS AT 30 NOVEMBER 2006

	Notes	US Dollar Money Market Class 30/11/2006 USD	US Dollar Money Market Class 30/11/2005 USD	Asia Pacific Equity Class 30/11/2006 USD	Global Strategic Equity Class 30/11/2006 USD
INVESTMENTS AT MARKET VALUE	1(b)	25,586,177	38,201,990	101,768,942	34,133,033
CURRENT ASSETS					
Amounts due from shareholders		-	-	41,076	37,750
Amounts due from broker		-	-	-	952,128
Debtors and prepayments		85,630	119,371	69,763	22,611
Cash at bank		43,792	60,461	1,134,215	282,606
		129,422	179,832	1,245,054	1,295,005
CURRENT LIABILITIES					
Amounts due to shareholders		29,403	-	45,908	-
Amounts due to manager		5,257	10,826	1,640	562
Amounts due to broker		-	-	-	481,529
Other creditors		28,752	27,593	7,240	4,147
Bank overdraft		-	-	-	184,563
Dividend proposed		331,216	331,087	1,151,000	-
		394,628	369,506	1,205,788	670,801
NET CURRENT ASSETS/(LIABILITIES)		(265,206)	(189,674)	39,266	624,294
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS					
		25,320,971	38,012,316	101,808,208	34,757,327
Net Asset Value per share at 31 May 2006					
Class B		10.0000	10.0000	112.1517	-
Class C		-	-	112.4539	101.03
Class F		-	-	-	-
Class "B" Shares in issue		2,532,230	3,801,228	66,815	-
Class "C" Shares in issue		-	-	838,747	344,040
Class "F" Shares in issue		-	-	-	-

The notes on pages 38 to 75 form part of these financial statements

Company Total 30/11/2006 GBP	Company Total 30/11/2005 GBP
564,522,312	406,460,943
1,952,065	1,589,551
1,469,821	550,504
4,138,138	3,686,317
11,230,516	11,367,589
18,790,540	17,193,961
657,113	592,392
23,618	25,241
2,436,800	1,021,822
150,954	191,342
94,551	71,577
6,521,778	4,142,578
9,884,814	6,044,952
8,905,726	11,149,009
573,428,038	417,609,952

Approved by the Board of Directors on 19 March, 2007.

G. A. Huelin

D.E.P. Mashiter

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2006

1 ACCOUNTING POLICIES

Basis of Accounting

These financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom under the historical cost convention as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association and Appendix E of the guide to Open-Ended Unclassified Collective Investment Funds issued by the Jersey Financial Services Commission. The Fund has decided not to adopt FRS 23 "The Effects of Changes in Foreign Exchange Rates", FRS 25 "Financial Instruments: Disclosure and Presentation" and FRS 26 "Financial Instruments: Measurement and Recognition" other than the mandatory presentational requirements of FRS 25. The particular accounting policies adopted by the Company are as follows.

a) Income Recognition

Dividends are accounted for when they are receivable and included gross of any withholding tax suffered. Bond interest and deposit interest are accounted for on an accruals basis. Withholding tax is disclosed separately on the Statement of Total Return in accordance with Financial Reporting Standard No. 16 (Current Tax).

b) Investments of the Company

Investments in bonds and equities are stated at the bid price based on the closing market prices at the date of the Balance Sheet or, if no quotation is available, the Directors may determine the price they consider fair and reasonable. Purchases and sales of investments are recognised on the trade date.

c) Preliminary Expenses

Preliminary expenses have been incurred and written off to the Statement of Total Return as follows:

Canadian Dollar Bond Class	CAD	6,360
US Dollar Bond Class	USD	9,089
US Core Equity Class	USD	10,691

d) Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are converted to the relevant share class base currency at the rate of exchange ruling at the date of the Balance Sheet. All resultant unrealised gains or losses are taken to the Statement of Total Return.

Gains or losses on exchange arising from transactions settled during the period are calculated at the rate of exchange ruling at the date of the transaction. Such realised gains or losses are taken to the Statement of Total Return.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 NOVEMBER 2006

e) Equalisation and Accrued Income Payments

Equalisation applies only to shares issued after the commencement of the accounting period and represents the net income included in the price of the Participating Shares. When the Participating Shares rank for dividend, the equalisation refund is at an amount equal to the equalisation paid on the issue of such Participating Shares.

The price at which the Participating Shares are repurchased includes net income accrued since acquisition but not yet distributed.

f) Taxation

The amounts disclosed as taxation in the Statement of Total Return of each class relate solely to withholding tax suffered at source on income. The Company's liability to Jersey taxation is limited to the Exempt Company charge of £600 per annum. This is included under the heading 'General expenses' within Note 5.

g) Consolidation and Currency Adjustment

A Company Balance Sheet and Statement of Total Return representing the sum of all classes is included in these financial statements.

Unrealised capital reserves are translated at the rate ruling at the year end. Share capital is translated as the number of shares multiplied by the nominal value in Sterling. Share premium on issue or redemption of shares is translated using an average exchange rate for the year.

Assets and liabilities are translated into Sterling at the rate ruling at the Balance Sheet date. Movements on the Statement of Total Return are translated into Sterling using an average exchange rate for the year.

Exchange gains or losses arising on the consolidation of the currency classes are transferred to a currency adjustment account, the balance on which is not attributable to, and does not affect the value of any individual currency class.

h) Derivatives

A forward foreign currency contract obligates the class to receive or deliver a fixed quantity of foreign currency at a specified price on an agreed future date. Open contracts at the year end are valued at the year end forward rate and the class' equity therein, representing unrealised gains or losses on the contracts is included in the portfolio of investments in the Balance Sheet. Realised and unrealised gains and losses are included in the Statement of Total Return.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

	Canadian Equity Class 01/12/2005 to 30/11/2006 CAD	Canadian Equity Class 01/12/2004 to 30/11/2005 CAD	European Equity Class 01/12/2005 to 30/11/2006 EUR	European Equity Class 01/12/2004 to 30/11/2005 EUR
2 GAINS/(LOSSES) ON INVESTMENTS				
Proceeds from sale of investments	31,129,264	17,901,399	69,183,457	26,900,177
Original cost of investments sold	27,700,727	17,203,125	60,296,418	24,910,080
Gains/(losses) realised on investments sold during the year	3,428,537	698,274	8,887,039	1,990,097
Net gains/(losses) already recognised in earlier periods	3,041,007	610,854	2,377,627	354,680
	6,469,544	1,309,128	11,264,666	2,344,777
Unrealised (losses)/gains on investments in the year	(158,263)	4,792,809	2,557,876	3,543,158
Net gains/(losses) on investments	6,311,281	6,101,937	13,822,542	5,887,935
3 (LOSSES)/GAINS ON FOREIGN CURRENCY MOVEMENTS				
Other currency (losses)/gains	(432)	(5,412)	(10,536)	2,772
	(432)	(5,412)	(10,536)	2,772
4 GROSS INCOME				
Bank interest	43,588	15,837	45,958	11,081
Other income	1,040,016	483,528	1,329,093	443,133
	1,083,604	499,365	1,375,051	454,214

International ex North America Equity Class 01/12/2005 to 30/11/2006 USD	International ex North America Equity Class 01/12/2004 to 30/11/2005 USD	Sterling Capital Growth Class 01/12/2005 to 30/11/2006 GBP	Sterling Capital Growth Class 01/12/2004 to 30/11/2005 GBP	UK Equity Class 01/12/2005 to 30/11/2006 GBP	UK Equity Class 01/12/2004 to 30/11/2005 GBP
7,063,417	365,647	5,899,256	11,238,848	6,110,137	2,950,200
5,655,728	345,584	4,901,601	10,340,876	5,187,347	2,829,117
1,407,689	20,063	997,655	897,972	922,790	121,083
462,804	325,490	792,210	(12,095)	139,646	78,096
1,870,493	345,553	1,789,865	885,877	1,062,436	199,179
11,420,032	1,000,302	(859,310)	2,698,857	4,370,125	2,785,263
13,290,525	1,345,855	930,555	3,584,734	5,432,561	2,984,442
(125,270)	130,855	(5,646)	51,130	454	572
(125,270)	130,855	(5,646)	51,130	454	572
83,273	18,296	26,627	26,163	25,548	12,181
2,029,602	618,617	322,352	399,911	1,220,108	596,626
2,112,875	636,913	348,979	426,074	1,245,656	608,807

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

	US Dollar Capital Growth Class 01/12/2005 to 30/11/2006 USD	US Dollar Capital Growth Class 01/12/2004 to 30/11/2005 USD	US Dollar Core Equity Class 01/12/2005 to 30/11/2006 USD	US Dollar Core Equity Class 01/12/2004 to 30/11/2005 USD
2 GAINS/(LOSSES) ON INVESTMENTS				
Proceeds from sale of investments	52,447,543	21,128,405	39,515,246	6,955,081
Original cost of investments sold	44,532,870	19,731,801	39,176,120	7,010,830
Gains/(losses) realised on investments sold during the year	7,914,673	1,396,604	339,126	(55,749)
Net gains/(losses) already recognised in earlier periods	3,823,842	679,556	147,264	-
	11,738,515	2,076,160	486,390	(55,749)
Unrealised (losses)/gains on investments in the year	7,881,077	5,683,435	5,874,257	549,852
Net gains/(losses) on investments	19,619,592	7,759,595	6,360,647	494,103
3 (LOSSES)/GAINS ON FOREIGN CURRENCY MOVEMENTS				
Other currency (losses)/gains	(10,624)	(21,510)	-	-
	(10,624)	(21,510)	-	-
4 GROSS INCOME				
Bank interest	374,045	108,204	92,712	21,340
Other income	2,197,015	1,591,065	995,632	87,354
	2,571,060	1,699,269	1,088,344	108,694

US Equity Class 01/12/2005 to 30/11/2006 USD	US Equity Class 01/12/2004 to 30/11/2005 USD	Sterling Balanced Class 01/12/2005 to 30/11/2006 GBP	Sterling Balanced Class 01/12/2004 to 30/11/2005 GBP	US Dollar Balanced Class 01/12/2005 to 30/11/2006 USD	US Dollar Balanced Class 01/12/2004 to 30/11/2005 USD
30,449,092	32,266,992	4,598,230	7,986,724	5,540,597	7,312,939
29,275,638	31,191,813	4,058,634	7,192,989	4,612,181	6,574,138
1,173,454	1,075,179	539,596	793,735	928,416	738,801
2,176,499	1,664,892	385,278	160,442	483,812	306,988
3,349,953	2,740,071	924,874	954,177	1,412,228	1,045,789
(3,314,944)	22,979	(602,401)	291,550	(189,252)	(351,319)
35,009	2,763,050	322,473	1,245,727	1,222,976	694,470
-	-	59,999	(118,220)	(90,978)	185,550
-	-	59,999	(118,220)	(90,978)	185,550
27,169	43,094	5,955	2,354	7,305	5,740
345,836	327,524	191,968	250,767	256,258	204,126
373,005	370,618	197,923	253,121	263,563	209,866

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

	Global Bond Class 01/12/2005 to 30/11/2006 USD	Global Bond Class 01/12/2004 to 30/11/2005 USD	UK Bond Class 01/12/2005 to 30/11/2006 GBP	UK Bond Class 01/12/2004 to 30/11/2005 GBP
2 GAINS/(LOSSES) ON INVESTMENTS				
Proceeds from sale of investments	5,080,152	5,007,619	16,450,180	5,620,884
Original cost of investments sold	5,279,931	4,985,511	16,574,362	5,532,559
Gains/(losses) realised on investments sold during the year	(199,779)	22,108	(124,182)	88,325
Net gains/(losses) already recognised in earlier periods	(92,625)	258,389	31,144	42,791
Unrealised (losses)/gains on investments in the year	276,468	(1,224,993)	(1,012,525)	(62,410)
Net gains/(losses) on investments	(15,936)	(944,496)	(1,105,563)	68,706
3 (LOSSES)/GAINS ON FOREIGN CURRENCY MOVEMENTS				
Other currency (losses)/gains	56,789	986,808	-	-
	56,789	986,808	-	-
4 GROSS INCOME				
Bank interest	17,852	20,429	76,897	41,152
Other income	489,587	426,986	2,277,412	1,119,269
	507,439	447,415	2,354,309	1,160,421

Canadian Dollar Bond Class 01/12/2005 to 30/11/2006 CAD	Canadian Dollar Bond Class 14/04/2005 to 30/11/2005 CAD	US Dollar Bond Class 01/12/2005 to 30/11/2006 USD	US Dollar Bond Class 14/04/2005 to 30/11/2005 USD	Sterling Money Market Class 01/12/2005 to 30/11/2006 GBP	Sterling Money Market Class 01/12/2004 to 30/11/2005 GBP
19,857,740	2,976,130	42,688,540	34,769,941	207,558,584	248,461,068
20,139,397	2,976,130	42,873,826	34,746,534	207,558,584	248,461,068
(281,657)	-	(185,286)	23,407	-	-
(173,009)	-	(223,115)	-	-	-
(454,666)	-	(408,401)	23,407	-	-
197,883	(835,210)	896,234	(984,141)	-	-
(256,783)	(835,210)	487,833	(960,734)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
57,344	25,699	98,987	26,634	6,370	4,619
2,415,412	1,462,289	3,905,790	2,256,263	2,103,426	2,318,213
2,472,756	1,487,988	4,004,777	2,282,897	2,109,796	2,322,832

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

	US Dollar Money Market Class 01/12/2005 to 30/11/2006 USD	US Dollar Money Market Class 01/12/2004 to 30/11/2005 USD	Asia Pacific Equity Class 02/02/2006 to 30/11/2006 USD	Global Strategic Equity Class 08/11/2006 to 30/11/2006 USD
2 GAINS/(LOSSES) ON INVESTMENTS				
Proceeds from sale of investments	176,193,599	246,050,825	6,066,004	28,679,831
Original cost of investments sold	176,193,599	246,050,825	5,631,559	28,923,057
Gains/(losses) realised on investments sold during the year	-	-	434,445	(243,226)
Net gains/(losses) already recognised in earlier periods	-	-	434,445	(243,226)
Unrealised (losses)/gains on investments in the year	-	-	7,502,480	599,214
Net gains/(losses) on investments	-	-	7,936,925	355,988
3 (LOSSES)/GAINS ON FOREIGN CURRENCY MOVEMENTS				
Other currency (losses)/gains	-	-	(261,981)	(6,401)
	-	-	(261,981)	(6,401)
4 GROSS INCOME				
Bank interest	4,110	2,768	91,161	5,952
Other income	1,569,401	1,340,927	1,200,293	32,165
	1,573,511	1,343,695	1,291,454	38,117

Company Total 01/12/2005 to 30/11/2006 GBP	Company Total 01/12/2004 to 30/11/2005 GBP
528,377,091	498,618,645
512,117,133	493,267,350
<hr/> 16,259,958	<hr/> 5,351,295
<hr/> 8,072,577	<hr/> 2,567,293
<hr/> 24,332,535	<hr/> 7,918,588
 20,633,529	 12,515,461
<hr/> 44,966,064	<hr/> 20,434,049
<hr/> <hr/>	<hr/> <hr/>
 (193,100)	 637,403
<hr/> (193,100)	<hr/> 637,403
<hr/> <hr/>	<hr/> <hr/>
 661,720	 248,370
<hr/> 15,833,214	<hr/> 9,636,614
<hr/> 16,494,934	<hr/> 9,884,984
<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

		Canadian Equity Class 01/12/2005 to 30/11/2006 CAD	Canadian Equity Class 01/12/2004 to 30/11/2005 CAD	European Equity Class 01/12/2005 to 30/11/2006 EUR	European Equity Class 01/12/2004 to 30/11/2005 EUR
5 EXPENSES					
Payable to the Manager, associates of the Manager and agents of either of them:					
Manager's fee	7	196,093	90,123	173,421	48,392
		<hr/>	<hr/>	<hr/>	<hr/>
		196,093	90,123	173,421	48,392
Payable to the Custodian, associates of the Custodian and agents of either of them:					
Custodian fee	8	17,079	17,532	18,102	14,406
		<hr/>	<hr/>	<hr/>	<hr/>
		17,079	17,532	18,102	14,406
Other expenses					
Directors' fee		589	343	764	226
Audit fee		5,028	1,738	6,518	1,144
Bank interest/charges paid		-	-	11,188	5,000
General expenses		1,495	8,587	10,313	2,752
Transaction & safekeeping fees		31,460	20,830	140,169	156,673
Preliminary expenses		-	22,273	-	13,980
		<hr/>	<hr/>	<hr/>	<hr/>
		38,572	53,771	168,952	179,775
		<hr/>	<hr/>	<hr/>	<hr/>
		251,744	161,426	360,475	242,573

International ex North America Equity Class 01/12/2005 to 30/11/2006 USD	International Ex North American Class 01/12/2004 to 30/11/2005 USD	Sterling Capital Growth Class 01/12/2005 to 30/11/2006 GBP	Sterling Capital Growth Class 01/12/2004 to 30/11/2005 GBP	UK Equity Class 01/12/2005 to 30/11/2006 GBP	UK Equity Class 01/12/2004 to 30/11/2005 GBP
144,791	69,443	239,555	270,748	97,361	41,174
144,791	69,443	239,555	270,748	97,361	41,174
17,679	15,000	10,000	10,000	13,037	10,000
17,679	15,000	10,000	10,000	13,037	10,000
897	219	147	551	504	251
7,651	1,111	1,258	2,792	4,297	1,269
-	-	3,603	11,926	-	-
5,050	3,916	(6,356)	14,748	5,832	4,888
64,192	28,602	18,030	67,148	25,349	43,431
-	18,812	-	-	-	8,968
77,790	52,660	16,682	97,165	35,982	58,807
240,260	137,103	266,237	377,913	146,380	109,981

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

		US Dollar Capital Growth Class 01/12/2005 to 31/05/2006 USD	US Dollar Capital Growth Class 01/12/2004 to 30/11/2005 USD	US Core Equity Class 01/12/2005 to 30/11/2006 USD	US Dollar Core Equity Class 12/08/2005 to 30/11/2005 USD
5 EXPENSES					
Payable to the Manager, associates of the Manager and agents of either of them:					
Manager's fee	7	299,671	205,919	140,567	13,691
		<hr/>	<hr/>	<hr/>	<hr/>
		299,671	205,919	140,567	13,691
Payable to the Custodian, associates of the Custodian and agents of either of them:					
Custodian fee	8	34,147	23,448	21,143	4,521
		<hr/>	<hr/>	<hr/>	<hr/>
		34,147	23,448	21,143	4,521
Other expenses					
Directors' fee		1,144	1,345	1,032	287
Audit fee		9,766	6,816	8,806	1,453
Bank interest/charges paid		540	25,140	-	-
General expenses		8,450	39,891	17,275	4,865
Transaction & safekeeping fees		120,667	191,050	100,323	37,224
Preliminary expenses		-	-	10,691	3,423
		<hr/>	<hr/>	<hr/>	<hr/>
		140,567	264,242	138,127	47,252
		<hr/>	<hr/>	<hr/>	<hr/>
		474,385	493,609	299,837	65,464

US Equity Class 01/12/2005 to 30/11/2006 USD	US Equity Class 01/12/2004 to 30/11/2005 USD	Sterling Balanced Class 01/12/2005 to 30/11/2006 GBP	Sterling Balanced Class 01/12/2004 to 30/11/2005 GBP	US Dollar Balanced Class 01/12/2005 to 30/11/2006 USD	US Dollar Balanced Class 01/12/2004 to 30/11/2005 USD
87,824	86,993	91,199	115,226	123,154	115,258
87,824	86,993	91,199	115,226	123,154	115,258
15,037	15,000	9,973	10,000	14,960	15,000
15,037	15,000	9,973	10,000	14,960	15,000
267	811	60	235	83	246
2,277	4,110	514	1,192	365	1,246
-	-	307	455	330	1,542
(3,038)	20,973	(4,691)	4,790	1,188	5,300
31,077	79,946	14,028	18,362	23,129	20,044
-	17,106	-	-	-	-
30,583	122,946	10,218	25,034	25,095	28,378
133,444	224,939	111,390	150,260	163,209	158,636

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

		Global Bond Class 01/12/2005 to 30/11/2006 USD	Global Bond Class 01/12/2004 to 30/11/2005 USD	UK Bond Class 01/12/2005 to 30/11/2006 GBP	UK Bond Class 01/12/2004 to 30/11/2005 GBP
5 EXPENSES					
Payable to the Manager, associates of the Manager and agents of either of them:					
Manager's fee	7	60,779	57,515	101,703	48,545
		<hr/>	<hr/>	<hr/>	<hr/>
		60,779	57,515	101,703	48,545
Payable to the Custodian, associates of the Custodian and agents of either of them:					
Custodian fee	8	15,001	15,000	13,312	10,021
		<hr/>	<hr/>	<hr/>	<hr/>
		15,001	15,000	13,312	10,021
Other expenses					
Directors' fee		138	243	518	285
Audit fee		1,179	1,233	4,416	1,442
Bank interest/charges paid		-	23	-	-
General expenses		(1,981)	4,625	6,246	6,101
Transaction & safekeeping fees		8,197	5,948	18,846	9,232
Preliminary expenses		-	19,363	-	9,458
		<hr/>	<hr/>	<hr/>	<hr/>
		7,533	31,435	30,026	26,518
		<hr/>	<hr/>	<hr/>	<hr/>
		83,313	103,950	145,041	85,084

Canadian Dollar Bond Class 01/12/2005 to 30/11/2006 CAD	Canadian Dollar Bond Class 14/04/2005 to 30/11/2005 CAD	US Dollar Bond Class 01/12/2005 to 30/11/2006 USD	US Dollar Bond Class 14/04/2005 to 30/11/2005 USD	Sterling Money Market Class 01/12/2005 to 30/11/2006 GBP	Sterling Money Market Class 01/12/2004 to 30/11/2005 GBP
37,237	19,389	60,494	26,166	135,461	147,539
37,237	19,389	60,494	26,166	135,461	147,539
17,054	14,195	18,852	10,526	6,773	7,377
17,054	14,195	18,852	10,526	6,773	7,377
536	795	978	1,372	469	1,510
2,060	4,030	4,274	6,950	3,999	7,650
-	-	-	-	-	1,471
4,186	18,398	1,907	36,351	(19,389)	65,270
18,448	3,589	28,270	15,135	5,380	5,550
6,360	16,439	9,089	24,965	-	-
31,590	43,251	44,518	84,773	(9,541)	81,451
85,881	76,835	123,864	121,465	132,693	236,367

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

		US Dollar Money Market Class 01/12/2005 to 30/11/2006 USD	US Dollar Money Market Class 01/12/2004 to 30/11/2005 USD	Asia Pacific Equity Class 02/02/2006 to 30/11/2006 USD	Asia Pacific Equity Class 01/12/2004 to 30/11/2005 USD
5 EXPENSES					
Payable to the Manager, associates of the Manager and agents of either of them:					
Manager's fee	7	96,265	132,079	166,276	-
		<hr/>	<hr/>	<hr/>	<hr/>
		96,265	132,079	166,276	-
Payable to the Custodian, associates of the Custodian and agents of either of them:					
Custodian fee	8	9,258	7,169	16,484	-
		<hr/>	<hr/>	<hr/>	<hr/>
		9,258	7,169	16,484	-
Other expenses					
Directors' fee		260	1,322	1,047	-
Audit fee		1,138	6,699	4,577	-
Bank interest/charges paid		-	-	77	-
General expenses		4,986	60,538	15,807	-
Transaction & safekeeping fees		6,750	4,274	127,765	-
Preliminary expenses		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		13,134	72,833	149,273	-
		<hr/>	<hr/>	<hr/>	<hr/>
		118,657	212,081	332,033	-

Global Strategic Equity Class 08/11/2006 to 30/11/2006 USD	Global Strategic Equity Class 01/12/2004 to 30/11/2005 USD	Company Total 01/12/2005 to 30/11/2006 GBP	Company Total 01/12/2004 to 30/11/2005 GBP
4,335	-	1,545,755	1,094,639
4,335	-	1,545,755	1,094,639
945	-	171,611	129,722
945	-	171,611	129,722
357	-	6,165	6,715
1,563	-	45,167	34,021
2,210	-	13,268	31,956
410	-	18,872	206,896
18,127	-	491,187	472,235
-	-	13,922	91,532
22,667	-	588,581	843,355
27,947	-	2,305,948	2,067,716

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 NOVEMBER 2006

6 SHARE CAPITAL AND SHARE PREMIUM

a) Authorised	GBP
100 Management Shares of £1 each	100
200,000,000 Unclassified Shares of £0.01 each	2,000,000
	2,000,100
	2,000,100

Under FRS 25(Financial Instruments:Disclosure and Presentation) Participating Redeemable Preference Shares are now treated as debt rather than as equity. Therefore, net assets are now stated as being attributable to holders of the Participating Redeemable Preference Shares on the Balance Sheet.

Unclassified shares may be issued as either Participating Redeemable Preference Shares or Nominal Shares. Nominal Shares can only be issued at par to the Manager.

The Participating Redeemable Preference Shares ("the Shares"), having a par value of £0.01 each, may be issued in Share Classes designated in any currency. The Shares are the only share capital, which will be issued to investors. Subject to restrictions described in the Prospectus, the Shares of each particular Share Class may be converted into Shares of any other Share Class. Either at a general meeting or a class meeting every holder of Shares of the relevant class is entitled on a show of hands to one vote and on a poll to one vote in respect of each whole Share held.

Participating Redeemable Preference Shares carry the right to a proportionate share in the assets of the respective class of the Company. Shares are redeemable by shareholders at prices based on the value of the respective class's net assets as determined in accordance with its Articles of Association.

Within each Share Class, unclassified Shares may be issued as "B" Shares, "C" Shares or "F" Shares. Each sub class will have identical rights but will differ on two matters, the type of investor eligible to invest in a sub class and the rate of annual management fee charged to a sub class. The US Dollar Capital Growth Class already had "B" Shares in existence when the "C" Shares were issued. The net assets and income attributable to each sub class are proportionate to the issue price of the "C" Shares and the net asset value of the "B" Shares when the "C" Shares were issued.

The Nominal Shares of £0.01 par value each are non-participating redeemable preference shares and are issued for the purpose of providing monies for the redemption of the nominal value of Shares. They can only be issued at par and, in practice, only to the Manager. In a winding-up, they rank for return of their paid-up par value after the Shares, but have no rights to any further participation in the surplus assets of the Company and no recourse to assets of any Share Class. A holder is entitled, on a show of hands and on a poll, to one vote in respect of the Nominal Shares held by him, irrespective of the number held. The Manager has undertaken to subscribe for Nominal Shares to provide for the redemption of the nominal value of the Shares. Holders of Nominal Shares are entitled to convert any Nominal Shares held into Shares of any Share Class by paying to the Company on that Share Class' relevant Dealing Day an amount equal to the Dealing Price of a Share of that Share Class on that Dealing Day less its nominal value. No such conversions may take place on a day when the redemption of Shares of the class in question has been suspended or if any creation or cancellation application by the Manager in connection with the conversion is refused. Where the redemption of Shares has been suspended and/

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 NOVEMBER 2006

or any creation or cancellation application made by the Manager refused, conversion of the Nominal Shares will be made on the relevant next Dealing Day following the end of such suspension or refusal as the case may be.

The Management Shares may only be issued to the Manager and have been created so that the Participating Shares may be issued in conformity with the Companies (Jersey) Law 1991, which requires that there are also in issue non-redeemable shares of the Company. The Management Shares of £1 each par value are not redeemable and in accordance with the Articles of Association are owned by the Manager or its nominees. The Management Shares, in a winding-up, rank for the return of their paid-up value after the return of the paid-up par value on the Shares and the Nominal Shares out of the balance of any assets not attributable to any Share Class remaining after satisfaction of the payment of the nominal value of the Shares and the Nominal Shares. Either at a general meeting or a class meeting every holder is entitled on a show of hands to one vote and on a poll to one vote in respect of each Management Share held.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

6(b) SHARES IN ISSUE	Canadian Equity Class	European Equity Class	International ex North America Equity Class	Sterling Capital Growth Class
Management Shares	-	-	-	-
Participating Redeemable Preference Shares:				
Balance at 01/12/2005	270,758.432	307,019.512	237,814.741	1,682,839.017
Issue of shares	168,754.005	170,178.022	400,475.001	50,408.650
Redemption of shares	(73,110.760)	(75,201.287)	(74,060.355)	(343,339.221)
Balance at 30/11/2006	366,401.677	401,996.247	564,229.387	1,389,908.446
Nominal Shares:				
Balance at 01/12/2005	-	-	-	-
Issue of shares	-	-	-	-
Redemption of shares	-	-	-	-
Balance at 30/11/2006	-	-	-	-
TOTAL	366,401.677	401,996.247	564,229.387	1,438,442.129
6(c) SHARE CAPITAL	CAD	EUR	USD	GBP
Management Shares	-	-	-	-
Participating Redeemable Preference Shares:				
Balance at 01/12/2005	5,690	4,463	4,199	16,829
Issue of shares	3,438	2,440	6,956	505
Redemption of shares	(1,489)	(1,078)	(1,286)	(3,433)
Balance at 30/11/2006	7,639	5,825	9,869	13,901
Nominal Shares:				
Balance at 01/12/2005	-	-	-	-
Issue of shares	-	-	-	-
Redemption of shares	-	-	-	-
Balance at 30/11/2006	-	-	-	-
TOTAL	7,639	5,825	9,869	13,901
6(d) SHARE PREMIUM				
Participating Redeemable Preference Shares:				
Balance at 01/12/2005	29,781,227	37,948,246	26,208,670	18,321,264
Issue of shares	25,805,550	29,398,239	55,985,049	522,258
Redemption of shares	(11,858,639)	(13,237,315)	(10,461,126)	(3,582,191)
Balance at 30/11/2006	43,728,138	54,109,170	71,732,592	15,261,331

UK Equity Class	US Dollar Capital Growth Class	US Dollar Core Equity Class	US Equity Class	Sterling Balanced Class	US Dollar Balanced Class
-	-	-	-	-	-
283,002.285	1,166,766.828	429,477.201	354,022.642	658,218.037	714,785.499
96,059.119	494,790.258	586,722.022	51,944.453	122,502.759	137,107.104
(33,452.858)	(471,409.959)	(82,552.978)	(177,456.547)	(191,967.400)	(212,081.476)
345,608.546	1,190,147.127	933,646.245	228,510.548	588,753.396	639,811.127
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
345,608.546	1,190,147.127	933,646.245	228,510.548	588,753.396	639,811.127
GBP	USD	USD	USD	GBP	USD
-	-	-	-	-	-
2,831	19,030	7,410	6,451	6,582	11,029
962	8,594	10,191	902	1,224	2,383
(335)	(8,188)	(1,434)	(3,082)	(1,920)	(3,684)
3,458	19,436	16,167	4,271	5,886	9,728
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,458	19,436	16,167	4,271	5,886	9,728
31,557,934	91,505,046	42,418,014	35,315,215	6,211,348	14,297,475
13,230,088	52,550,552	59,472,642	5,944,097	1,189,047	1,612,142
(4,728,503)	(53,246,600)	(8,477,268)	(19,772,546)	(1,852,410)	(2,564,092)
40,059,519	90,808,998	93,413,388	21,486,766	5,547,985	13,345,525

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

6(b) SHARES IN ISSUE	Global Bond Class	UK Bond Class	Canadian Dollar Bond Class	US Dollar Bond Class
Management Shares	-	-	-	-
Participating Redeemable Preference Shares:				
Balance at 01/12/2005	132,386.432	386,216.358	545,628.000	791,151.583
Issue of shares	18,779.382	181,112.499	169,173.196	478,884.741
Redemption of shares	(21,115.657)	(72,809.415)	(186,381.527)	(311,898.373)
Balance at 30/11/2006	130,050.157	494,519.442	528,419.669	958,137.951
Nominal Shares:				
Balance at 01/12/2005	-	-	-	-
Issue of shares	-	-	-	-
Redemption of shares	-	-	-	-
Balance at 30/11/2006	-	-	-	-
TOTAL	130,050.157	494,519.442	528,419.669	958,137.951

6(c) SHARE CAPITAL	USD	GBP	CAD	USD
Management Shares	-	-	-	-
Participating Redeemable Preference Shares:				
Balance at 01/12/2005	2,394	3,862	11,004	13,650
Issue of shares	326	1,811	3,447	8,319
Redemption of shares	(367)	(728)	(3,797)	(5,418)
Balance at 30/11/2006	2,353	4,945	10,654	16,551
Nominal Shares:				
Balance at 01/12/2005	-	-	-	-
Issue of shares	-	-	-	-
Redemption of shares	-	-	-	-
Balance at 30/11/2006	-	-	-	-
TOTAL	2,353	4,945	10,654	16,551

6(d) SHARE PREMIUM

Participating Redeemable Preference Shares:				
Balance at 01/12/2005	13,454,920	39,843,531	54,521,933	78,987,757
Issue of shares	1,911,797	18,747,822	16,798,727	48,824,990
Redemption of shares	(2,148,593)	(7,685,768)	(18,497,643)	(32,893,756)
Balance at 30/11/2006	13,218,124	50,905,585	52,823,017	94,918,991

Sterling Money Market Class	US Dollar Money Market Class	Asia Pacific Equity Class	Global Strategic Equity Class	Core Capital 100.000	Company Total 100.000
-	-	-	-	-	-
4,706,461.742	3,801,228.283	-	-	-	16,467,776.596
1,507,290.852	1,349,917.934	949,873.101	346,453.715	-	7,280,426.813
(1,656,515.724)	(2,618,916.193)	(44,310.981)	(2,414.107)	-	(6,600,461.135)
4,557,236.870	2,532,230.024	905,562.120	344,039.608	-	17,147,742.274
-	-	-	-	-	27,039,657.887
-	-	-	-	-	6,600,461.135
-	-	-	-	-	(7,280,426.813)
-	-	-	-	-	26,359,692.209
4,557,236.870	2,532,230.024	905,562.120	344,039.608	100.000	43,507,434.483
GBP	USD	USD	USD	GBP	GBP
-	-	-	-	100	100
47,063	50,937	-	-	-	163,118
15,073	23,448	16,499	6	-	72,804
(16,565)	(45,490)	(770)	-	-	(66,005)
45,571	28,894	15,729	6	-	169,917
-	-	-	-	-	271,957
-	-	-	-	-	66,005
-	-	-	-	-	(72,804)
-	-	-	-	-	265,158
45,571	28,894	15,729	6	100	435,175
47,011,290	37,998,675	-	-	-	397,226,112
15,690,593	13,477,728	99,290,322	34,645,500	-	294,996,687
(17,170,651)	(26,145,731)	(5,264,125)	(242,360)	-	(147,140,218)
45,531,232	25,330,672	94,026,197	34,403,140	-	545,082,581

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 NOVEMBER 2006

7 **MANAGER'S FEE**

B Class

The Manager is entitled to receive a fee payable out of the assets of the Canadian Equity Class, European Equity Class, International ex North America Equity Class, Sterling Capital Growth Class, UK Equity Class, US Dollar Capital Growth Class, US Equity Class, US Core Equity Class, Sterling Balanced Class, US Dollar Balanced Class and Asia Pacific Equity Class at an annual rate equivalent to 1.50% of the net asset value of that class.

The Manager is entitled to receive a fee payable out of the assets of the Global Bond Class, UK Bond Class, Canadian Dollar Bond Class and US Dollar Bond Class at an annual rate equivalent to 1.00% of the net asset value of that class.

The Manager is entitled to receive a fee payable out of the assets of the Sterling Money Market Class and the US Dollar Money Market Class at an annual rate equivalent to 0.30% of the net asset value of that class.

C Class

Where "C" Shares have been issued for a Share Class, the annual management fee is set at 0.20% per annum.

F Class

Where "F" Shares have been issued for a Share Class, the annual management fee is set at 0.05% per annum.

The Manager will pay the fees of the Investment Manager, the Secretary, Registrar, Transfer Agent and Administrator.

8 **CUSTODIAN FEE**

The Custodian is entitled to receive a fee payable out of the assets of the Canadian Equity Class, European Equity Class, International ex North America Equity Class, Sterling Capital Growth Class, UK Equity Class, US Dollar Capital Growth Class, US Equity Class, US Core Equity Class, Asia Pacific Equity Class, Sterling Balanced Class, US Dollar Balanced Class, Global Bond Class, UK Bond Class, Canadian Dollar Bond Class, US Dollar Bond Class and Global Strategic Equity Class at an annual rate equivalent to 0.20% of the net asset value of those classes. The Custodian currently charges an annual rate equivalent to 0.03% of the net asset value of B and C classes and 0.02% of the net asset value of the F classes. The Custodian also received transaction fees and safe keeping fees.

The Custodian received a fee payable out of the Sterling Money Market Class and the US Dollar Money Market Class at an annual rate equivalent to 0.015% of the net asset value of those classes. The Custodian also received transaction fees.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 NOVEMBER 2006

9 TAXATION

The Fund has been granted exempt company status and is regarded as a non-resident for Jersey tax purposes. As an exempt company, the Fund is liable to the exempt company fee currently at the rate of £600 per annum.

10 AUTHORISATION AND STRUCTURE OF THE COMPANY

The Fund was incorporated in Jersey on 24 November 1995 as a public company with limited liability under the provisions of the Companies (Jersey) Law, 1991 as amended (the "Companies Law").

The attention of shareholders is drawn to the fact that they are entitled only to their proportion of the net assets of that particular class in which their shares are designated.

Each Class has a specific portfolio of securities to which that Class' assets and liabilities are attributable and shareholders are treated separately. In the case of insolvency, the holder of each Participating Redeemable Share will participate in the net assets rateably in proportion to the share's redemption value. However, creditors may nevertheless look to all assets of the Company including those of one or more other Classes for satisfaction of the claims against that Class. This may result in assets being re-allocated to and from Classes permanently or temporarily to satisfy such creditors.

11 RELATED PARTY TRANSACTIONS

RBC Regent Fund Managers Limited ("the Manager") and Royal Bank of Canada (Channel Islands) Limited ("the Custodian) are regarded as related parties.

The fees paid to the Manager and the Custodian are explained in Notes 7 and 8. The total amounts payable in respect of the current period are disclosed separately in Note 5.

There were no direct transactions with the Investment Advisers during the year.

RBC Regent Tax Consultants Limited has the same beneficial owner as the Manager. RBC Regent Tax Consultants Limited provides professional services in connection with the Fund's taxation affairs. In the year ended 30 November 2006 fees of £1,294 (2005: £2,925) were paid to RBC Regent Tax Consultants Limited.

12 DISTRIBUTOR STATUS

The Fund has achieved certification as a "Distributing Fund" for the purposes of Chapter V of Part XVII of the United Kingdom Income Taxes Act 1988 in respect of the accounting period ended 30 November 2005.

The Fund will be seeking certification for the years ending 30 November, 2006 and 2007.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 30 NOVEMBER 2006

13 FINANCIAL INSTRUMENTS

The Fund is exposed to a number of risks as a result of the financial instruments it holds, as explained in the Fund Information on page 10. These risks are mitigated as described below.

a) Currency Exposures

Financial assets of certain Classes of the Fund are denominated in currencies other than the functional currency of the Class with the effect that the Balance Sheet and Statement of Total Return can be significantly affected by currency movements. This exposure has been mitigated in certain Classes by hedging the foreign exchange exposure back to the currency in which the Class is denominated. These positions are shown below net of the effects of the forward foreign exchange contracts detailed in Note 14.

The material exposures as of 30 November 2006 are as follows (these figures do not include the balances of the functional currency of the Class):

European Equity Class

Foreign currency	Currency Exposures Net of FX Hedging	
	30/11/2006	30/11/2005
Currency	EUR	EUR
CHF	9,469,733	5,292,137
SEK	4,683,665	999,570
GBP	3,657	163,919
NOK	2,530,332	1,917,751
USD	35,989	397,825
DK	1,197,496	2,269,403

International ex North America Equity Class

Foreign currency	Currency Exposures Net of FX Hedging	
	30/11/2006	30/11/2005
Currency	USD	USD
EUR	43,982,853	12,090,818
GBP	16,073,371	5,459,108
JPY	11,779,149	5,061,523
AUD	7,955,677	2,297,268
SGD	1,918,149	585,043
HKD	1,078,093	253,472

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

Sterling Capital Growth Class

Foreign currency	Currency Exposures Net of FX Hedging	
	30/11/2006	30/11/2005
Currency	GBP	GBP
USD	6,182,994	7,246,499
EUR	2,351,083	2,698,617
JPY	1,422,706	1,663,726
CHF	683,969	690,387
AUD	386,958	417,163
HKD	303,330	315,374
SEK	-	177,851
MXN	230,790	232,346
CAD	508,629	253,256

US Dollar Capital Growth Class

Foreign currency	Currency Exposures Net of FX Hedging	
	30/11/2006	30/11/2005
Currency	USD	USD
EUR	17,915,079	14,994,880
GBP	10,703,746	10,419,018
JPY	10,685,660	9,250,642
CHF	5,335,887	3,827,159
AUD	2,953,861	2,328,787
SEK	1,267,654	1,992,656
HKD	2,269,191	1,753,215
MXN	1,801,826	1,297,546
CAD	3,848,894	1,419,772

Sterling Balanced Class

Foreign currency	Currency Exposures Net of FX Hedging	
	30/11/2006	30/11/2005
Currency	GBP	GBP
USD	110,629	660,404
EUR	(3,563)	129,373
JPY	382,872	720,072
CHF	159,045	86,765
HKD	95,458	20,978
CAD	115,301	35,636
DK	34,239	-
SEK	87,276	85,172
ZAR	35,633	28,844
AUD	89,642	25,465
SGD	12,209	-

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

US Dollar Balanced Class

Foreign currency	Currency Exposures Net of FX Hedging	
	30/11/2006	30/11/2005
Currency	USD	USD
EUR	154,719	356,516
GBP	221,960	383,951
JPY	489,613	976,834
HKD	104,591	27,225
CHF	403,858	210,578
SEK	126,818	72,932
ZAR	59,578	-
CAD	116,062	43,803
AUD	117,052	29,377
SGD	24,017	-

Global Bond Class

Foreign currency	Currency Exposures Net of FX Hedging	
	30/11/2006	30/11/2005
Currency	USD	USD
EUR	(506,580)	(715,953)
JPY	(69,685)	(12,890)
NLG	362,238	552,762
GBP	(38,648)	(17,691)

Asia Pacific Equity Class

Foreign currency	Currency Exposures Net of FX Hedging	
	30/11/2006	30/11/2005
Currency	USD	USD
GBP	7,607,849	-
JPY	25,601,420	-
HKD	14,669,391	-
KRW	5,373,215	-
AUD	4,413,279	-
LKR	247,364	-
MYR	3,724,572	-
PHP	1,792,992	-
SGD	13,927,810	-
THB	3,884,910	-

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

Global Strategic Equity Class

Foreign currency

Currency Exposures Net of FX Hedging

	30/11/2006	30/11/2005
Currency	USD	USD
GBP	4,558,807	-
JPY	2,873,864	-
CAD	8,189	-
DK	929,501	-
AUD	330,650	-
HKD	10	-
EUR	(5,146)	-
SEK	284,136	-
MXN	72	-
NOK	337,943	-
CHF	8,277	-
ZAR	321,043	-
ATS	177,662	-
BMD	1,289,304	-
BEF	614,586	-
CNY	254,291	-
DEM	857,957	-
FIM	299,074	-
FF	1,919,717	-
HKD	1,483,755	-
IND	561,225	-
ITL	686,533	-
KRW	7,965	-
ESP	896,530	-
SZL	1,876,046	-

None of the remaining Classes had any exposure to currencies other than their functional currency at the year ending 30 November 2006.

Each Class's foreign currency exposure is expressed in terms of the Class's reporting currency.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

b) Interest Rate Risk Profile of Financial Assets and Liabilities

The non interest bearing financial assets held in the Fund's Classes are equity shares and other investments which neither pay interest nor have a maturity date. Fixed interest assets comprise bonds. Floating rate assets represent call deposits which are subject to floating interest rates based on bank base rates. The interest risk profile of the interest bearing financial assets held, together with the material cash balances held in all Classes at 30 November 2006 was:

Canadian Equity Class

Currency	Interest Bearing Assets Total CAD 000's		Floating Rate Financial Assets CAD 000's		Fixed Rate Financial Assets CAD 000's	
	2006	2005	2006	2005	2006	2005
CAD	246	1,280	246	1,280	-	-

European Equity Class

Currency	Interest Bearing Assets Total EUR 000's		Floating Rate Financial Assets EUR 000's		Fixed Rate Financial Assets EUR 000's	
	2006	2005	2006	2005	2006	2005
EUR	1,033	1,435	1,033	1,435	-	-
USD	36	116	36	116	-	-
SEK	625	106	625	106	-	-
NOK	2	15	2	15	-	-
CHF	3	122	3	122	-	-
DKK	3	62	3	62	-	-
GBP	4	3	4	3	-	-

International ex North America Equity Class

Currency	Interest Bearing Assets Total USD 000's		Floating Rate Financial Assets USD 000's		Fixed Rate Financial Assets USD 000's	
	2006	2005	2006	2005	2006	2005
USD	1,479	1,282	1,479	1,282	-	-
JPY	35	3	35	3	-	-

Sterling Capital Growth Class

Currency	Interest Bearing Assets Total GBP 000's		Floating Rate Financial Assets GBP 000's		Fixed Rate Financial Assets GBP 000's	
	2006	2005	2006	2005	2006	2005
GBP	665	700	665	700	-	-
USD	13	-	13	-	-	-

Currency	Interest Bearing Liabilities Total GBP 000's		Floating Rate Financial Liabilities GBP 000's		Fixed Rate Financial Liabilities GBP 000's	
	2006	2005	2006	2005	2006	2005
USD	-	1	-	1	-	-

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

UK Equity Class

	Interest Bearing Assets		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	Total GBP 000's		GBP 000's		GBP 000's	
Currency	2006	2005	2006	2005	2006	2005
GBP	1,231	433	1,231	433	-	-

US Dollar Capital Growth Class

	Interest Bearing Assets		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	Total USD 000's		USD 000's		USD 000's	
Currency	2006	2005	2006	2005	2006	2005
USD	10,357	4,663	10,357	4,663	-	-
GBP	14	-	14	-	-	-

US Dollar Core Equity Class

	Interest Bearing Assets		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	Total USD 000's		USD 000's		USD 000's	
Currency	2006	2005	2006	2005	2006	2005
USD	606	931	606	931	-	-

US Equity Class

	Interest Bearing Assets		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	Total USD 000's		USD 000's		USD 000's	
Currency	2006	2005	2006	2005	2006	2005
USD	396	1,285	396	1,285	-	-

Sterling Balanced Class

	Interest Bearing Assets		Floating Rate Financial Assets		Fixed Rate Financial Assets	
	Total GBP 000's		GBP 000's		GBP 000's	
Currency	2006	2005	2006	2005	2006	2005
GBP	1,659	1,675	58	-	1,601	1,675
EUR	100	103	-	-	100	103
USD	108	62	-	-	108	62

	Interest Bearing Liabilities		Floating Rate Financial Liabilities		Fixed Rate Financial Liabilities	
	Total GBP 000's		GBP 000's		GBP 000's	
Currency	2006	2005	2006	2005	2006	2005
GBP	-	72	-	72	-	-

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

Currency	Fixed Rate Financial Assets "Weighted average interest rate"		Fixed Rate Financial Assets "Weighted average period for which rate is fixed"	
	%		Months	
	2006	2005	2006	2005
GBP	5.45%	5.03%	148	130
EUR	4.28%	0.24%	101	6
USD	4.08%	0.07%	96	3

US Dollar Balanced Class

Currency	Interest Bearing Assets Total USD 000's		Floating Rate Financial Assets USD 000's		Fixed Rate Financial Assets USD 000's	
	2006	2005	2006	2005	2006	2005
	USD	2,176	2,162	18	332	2,158
GBP	151	310	7	-	144	310
EUR	98	204	-	-	98	204
JPY	1	-	1	-	-	-

Currency	Fixed Rate Financial Assets "Weighted average interest rate"		Fixed Rate Financial Assets "Weighted average period for which rate is fixed"	
	%		Months	
	2006	2005	2006	2005
USD	4.94%	3.39%	121	95
GBP	4.75%	0.70%	48	9
EUR	4.28%	0.32%	100	10

Global Bond Class

Currency	Interest Bearing Assets Total USD 000's		Floating Rate Financial Assets USD 000's		Fixed Rate Financial Assets USD 000's	
	2006	2005	2006	2005	2006	2005
	EUR	4,437	4,677	-	5	4,437
USD	4,049	3,968	140	124	3,909	3,844
JPY	3,350	3,052	7	5	3,343	3,047
GBP	1,195	943	-	-	1,195	943
NLG	362	552	-	-	362	552

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

Currency	Fixed Rate Financial Assets "Weighted average interest rate"		Fixed Rate Financial Assets "Weighted average period for which rate is fixed"	
	%		Months	
	2006	2005	2006	2005
EUR	4.68%	1.73%	107	41
USD	4.73%	1.42%	89	24
GBP	5.41%	0.43%	60	4
JPY	1.67%	0.39%	53	15
NLG	5.75%	0.24%	3	1

UK Bond Class

Currency	Interest Bearing Assets Total GBP 000's		Floating Rate Financial Assets GBP 000's		Fixed Rate Financial Assets GBP 000's	
	2006	2005	2006	2005	2006	2005
	GBP	49,413	39,999	35	941	49,378

Currency	Fixed Rate Financial Assets "Weighted average interest rate"		Fixed Rate Financial Assets "Weighted average period for which rate is fixed"	
	%		Months	
	2006	2005	2006	2005
GBP	5.39%	5.80%	61	59

Canadian Dollar Bond Class

Currency	Interest Bearing Assets Total CAD 000's		Floating Rate Financial Assets CAD 000's		Fixed Rate Financial Assets CAD 000's	
	2006	2005	2006	2005	2006	2005
	CAD	51,772	52,959	677	2,629	51,095

Currency	Fixed Rate Financial Assets "Weighted average interest rate"		Fixed Rate Financial Assets "Weighted average period for which rate is fixed"	
	%		Months	
	2006	2005	2006	2005
CAD	4.66%	4.90%	30	29

US Dollar Bond Class

Currency	Interest Bearing Assets Total USD 000's		Floating Rate Financial Assets USD 000's		Fixed Rate Financial Assets USD 000's	
	2006	2005	2006	2005	2006	2005
	USD	93,479	77,145	280	1,714	93,199

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

Currency	Fixed Rate Financial Assets "Weighted average interest rate"		Fixed Rate Financial Assets "Weighted average period for which rate is fixed"			
	%		Months			
	2006	2005	2006	2005		
USD	4.77%	4.79%	32	30		
Sterling Money Market Class						
Currency	Interest Bearing Assets Total GBP 000's		Floating Rate Financial Assets GBP 000's		Fixed Rate Financial Assets GBP 000's	
	2006	2005	2006	2005	2006	2005
	GBP	44,955	47,201	81	52	44,874
Currency	Fixed Rate Financial Assets "Weighted average interest rate"		Fixed Rate Financial Assets "Weighted average period for which rate is fixed"			
	%		Months			
	2006	2005	2006	2005		
GBP	5.09%	4.56%	2	1		
US Dollar Money Market Class						
Currency	Interest Bearing Assets Total USD 000's		Floating Rate Financial Assets USD 000's		Fixed Rate Financial Assets USD 000's	
	2006	2005	2006	2005	2006	2005
	USD	25,630	38,262	44	60	25,586
Currency	Fixed Rate Financial Assets "Weighted average interest rate"		Fixed Rate Financial Assets "Weighted average period for which rate is fixed"			
	%		Months			
	2006	2005	2006	2005		
USD	5.31%	4.13%	2	2		
Asia Pacific Equity Class						
Currency	Interest Bearing Assets Total USD 000's		Floating Rate Financial Assets USD 000's		Fixed Rate Financial Assets USD 000's	
	2006	2005	2006	2005	2006	2005
	GBP	-	-	-	-	-
HKD	26	-	26	-	-	-
JPY	14	-	14	-	-	-
SGD	8	-	8	-	-	-
USD	1,086	-	1,086	-	-	-

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

Global Strategic Equity Class

Currency	Interest Bearing Assets / (Liabilities)		Floating Rate Financial Assets / (Liabilities)		Fixed Rate Financial Assets	
	Total USD 000's		USD 000's		USD 000's	
	2006	2005	2006	2005	2006	2005
GBP	243	-	243	-	-	-
AUD	8	-	8	-	-	-
CAD	8	-	8	-	-	-
SEK	1	-	1	-	-	-
DEK	13	-	13	-	-	-
USD	(179)	-	(179)	-	-	-
EUR	(5)	-	(5)	-	-	-
CHF	8	-	8	-	-	-
ZAR	1	-	1	-	-	-

c) Fair Value of Financial Assets and Financial Liabilities

The financial assets and liabilities of the Fund are included in the Balance Sheet at fair value.

14 COMMITMENTS

At the balance sheet date the following commitments in respect of forward foreign exchange contracts existed:

International ex North America Equity Class			Unrealised Foreign Currency (Loss)
			2006
			USD
Sell	GBP	(1,759,000) Maturing 31 January 2007	(139,239)
			<u>(139,239)</u>
Sterling Balanced Class			Unrealised Foreign Currency Gain
			2006
			GBP
Sell	CHF	(400,000) Maturing 20 December 2006	625
Sell	EUR	(450,000) Maturing 20 December 2006	955
Sell	USD	(1,800,000) Maturing 20 December 2006	39,386
Sell	USD	(580,000) Maturing 20 December 2006	5,059
			<u>46,025</u>
US Dollar Balanced Class			Unrealised Foreign Currency (Loss)
			2006
			USD
Sell	EUR	(350,000) Maturing 20 December 2006	(19,114)
Sell	GBP	(450,000) Maturing 20 December 2006	(40,674)
			<u>(59,788)</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

Global Bond Class			Unrealised Foreign Currency Gain/(Loss)
			2006
			USD
Sell EUR	(275,000)	Maturing 3 April 2007	(15,145)
Sell EUR	(3,580,000)	Maturing 3 April 2007	(192,885)
Buy EUR	153,000	Maturing 3 April 2007	8,269
Sell GBP	(627,000)	Maturing 3 April 2007	(59,943)
Sell JPY	(389,000,000)	Maturing 3 April 2007	(42,053)
			<u>(301,757)</u>

Global Strategic Equity Class			Unrealised Foreign Currency Gain/(Loss)
			2006
			USD
Sell GBP	(30,000)	Maturing 1 December 2006	(59,012)
Buy USD	30,000	Maturing 1 December 2006	58,467
			<u>(545)</u>

15 DISTRIBUTIONS

Distributions have been declared in respect of the Participating Shares for the year ended 30 November 2006, as follows:

XD Date	Pay Date	Sterling Money Market Class	US Dollar Money Market Class	Candian Equity C Class	European Equity C Class	International ex North America Equity B Class	International ex North America Equity C Class
28-Feb-06	17-Mar-06						
Amount		467,843	377,754	-	-	-	-
Per Share		0.1019	0.0995	-	-	-	-
31-May-06	16-Jun-06						
Amount		515,607	408,481	-	-	-	-
Per Share		0.1117	0.1134	-	-	-	-
31-Aug-06	16-Jun-06						
Amount		486,334	425,112	-	-	-	-
Per Share		0.1112	0.1228	-	-	-	-
30-Nov-06	14-Dec-06						
Amount		534,621	331,216	575,000	745,000	50,500	1,905,000
Per Share		0.1171	0.1308	1.8254	2.0319	2.8851	3.4844
XD Date	Pay Date	Sterling Capital Growth B Class	UK Equity B Class	UK Equity C Class	US Dollar Capital Growth B Class	US Dollar Capital Growth C Class	US Dollar Core Equity C Class
28-Feb-06	17-Mar-06						
Amount		-	-	-	-	-	-
Per Share		-	-	-	-	-	-
31-May-06	16-Jun-06						
Amount		-	-	-	-	-	-
Per Share		-	-	-	-	-	-
31-Aug-06	16-Jun-06						
Amount		-	-	-	-	-	-
Per Share		-	-	-	-	-	-
30-Nov-06	14-Dec-06						
Amount		15,000	7,550	980,000	19,000	1,350,000	540,000
Per Share		0.0108	1.0167	2.8978	0.0400	1.8883	0.5784

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 NOVEMBER 2006

XD Date	Pay Date	Sterling Capital Growth B Class	UK Equity B Class	UK Equity C Class	US Dollar Capital Growth B Class	US Dollar Capital Growth C Class	US Dollar Core Equity C Class
28-Feb-06	17-Mar-06						
Amount		-	-	-	-	-	-
Per Share		-	-	-	-	-	-
31-May-06	16-Jun-06						
Amount		-	-	-	-	-	-
Per Share		-	-	-	-	-	-
31-Aug-06	16-Jun-06						
Amount		-	-	-	-	-	-
Per Share		-	-	-	-	-	-
30-Nov-06	14-Dec-06						
Amount		15,000	7,550	980,000	19,000	1,350,000	540,000
Per Share		0.0108	1.0167	2.8978	0.0400	1.8883	0.5784
XD Date	Pay Date	US Equity C Class	Sterling Balanced B Class	US Dollar Balanced B Class	Global Bond B Class	Global Bond C Class	UK Bond B Class
28-Feb-06	17-Mar-06						
Amount		-	-	-	28,500	64,000	15,300
Per Share		-	-	-	0.6447	0.8045	1.0038
31-May-06	16-Jun-06						
Amount		-	-	-	29,500	66,000	12,000
Per Share		-	-	-	0.6730	0.8369	0.8464
31-Aug-06	16-Jun-06						
Amount		-	-	-	26,500	68,000	13,000
Per Share		-	-	-	0.6261	0.8528	0.8774
30-Nov-06	14-Dec-06						
Amount		93,500	58,500	62,000	25,000	70,000	10,500
Per Share		0.4342	0.0994	0.0969	0.5868	0.8005	0.7530
XD Date	Pay Date	UK Bond C Class	Canadian Dollar Bond C Class	Canadian Dollar Bond F Class	US Dollar Bond C Class	US Dollar Bond F Class	
28-Feb-06	17-Mar-06						
Amount		445,000	68,000	475,000	155,500	685,000	
Per Share		1.1641	0.9881	0.9552	1.4031	0.8985	
31-May-06	16-Jun-06						
Amount		500,000	66,000	465,000	125,000	725,000	
Per Share		1.1858	0.9252	0.9610	0.9518	0.8369	
31-Aug-06	16-Jun-06						
Amount		485,000	62,000	500,000	118,000	840,000	
Per Share		1.0721	0.9268	1.0078	0.7784	1.0450	
30-Nov-06	14-Dec-06						
Amount		575,000	68,000	425,000	182,000	775,000	
Per Share		1.1965	0.9509	0.9302	1.0063	0.9971	

No distributions have been declared in respect of the following Classes as at 30 November 2006:
Canadian Equity Class, Asia Pacific Equity Class and Global Strategic Equity Class.

16 POST BALANCE SHEET EVENT

An additional dividend of USD0.0131 per share was approved by the Directors in respect Global Strategic Equity Class C for the year ended 30 November 2006. The total dividend of USD4,500 was paid on 28 February 2007 to those investors on the share register as at 30 November 2006.

PORTFOLIO STATEMENT
AS AT 30 NOVEMBER 2006

CANADIAN EQUITY CLASS - Cost CAD 48,181,016 (2005 CAD 29,313,398)

Holding Or Nominal Value	Stock Description	Market Value CAD	Percentage Of Total Net Assets %
	Canada (100.60%; 2005 97.10%)		
31,700	Alcan	1,736,209	3.03%
41,575	Bank of Montreal	2,842,067	4.96%
69,875	Bank of Nova Scotia	3,625,814	6.32%
53,700	Barrick Gold Corp	1,920,312	3.35%
62,500	BCE	1,751,875	3.06%
29,625	Canadian Imperial Bank of Commerce	2,657,363	4.64%
42,600	Canadian National Railway	2,284,212	3.99%
21,500	Canadian Pacific Railway	1,365,465	2.38%
18,850	Canadian Tire Corporation	1,367,379	2.39%
39,600	EnCana Corporation	2,350,260	4.10%
43,000	Great West Lifeco	1,429,750	2.50%
22,500	Husky Energy	1,757,925	3.07%
43,577	Imperial Oil	1,869,018	3.26%
12,725	IPSCO	1,481,572	2.59%
77,400	Kinross Gold Corporation	1,103,724	1.93%
89,050	Manulife Financial Corporation	3,358,962	5.85%
35,000	National Bank Of Canada	2,218,650	3.87%
38,350	Nexen	2,396,875	4.18%
9,300	Potash Corporation of Saskatchewan	1,493,953	2.61%
16,500	Research in Motion	2,611,456	4.56%
36,099	Rogers Communications	2,521,877	4.40%
26,400	Sun Life Financial	1,287,000	2.25%
33,600	Suncor Energy	3,024,000	5.27%
25,050	Teck Cominco	2,145,783	3.75%
39,800	Telus Corporation	2,227,208	3.89%
50,350	Toronto-Dominion Bank	3,367,912	5.88%
37,393	TransCanada Corporation	1,444,866	2.52%
	Portfolio of investments	57,641,487	100.60%
	Net current liabilities	(351,390)	-0.60%
	Net assets	57,290,097	100.00%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

EUROPEAN EQUITY CLASS - Cost EUR 64,044,630 (2005 EUR 37,659,268)

Holding Or Nominal Value	Stock Description	Market Value EUR	Percentage Of Total Net Assets %
	Austria (0.97%; 2005 2.00%)		
14,419	Austria Microsystems	722,734	0.97%
	Belgium (0.92%; 2005 2.55%)		
14,327	UCB	685,690	0.92%
	Denmark (1.61%; 2005 5.00%)		
36,200	Danske Bank	1,194,479	1.61%
	Finland (3.64%; 2005 6.58%)		
78,049	Nokia	1,185,564	1.60%
26,911	Rautaruukki	737,361	0.99%
21,500	Wartsila Corporation	782,600	1.05%
		2,705,525	3.64%
	France (25.32%; 2005 25.92%)		
9,273	Alstom	812,778	1.09%
8,172	Assurances Generales de France	913,630	1.23%
53,069	AXA	1,517,243	2.04%
26,722	Carrefour	1,261,546	1.70%
11,591	CNP Assurances	915,689	1.23%
4,996	Compagnie Generale de Geophysique	749,400	1.01%
65,295	Credit Agricole	2,086,828	2.81%
31,111	EDF	1,505,772	2.03%
10,699	Lafarge	1,172,610	1.58%
28,918	Neuf Promesses	718,612	0.97%
6,487	Nexans	522,852	0.70%
16,852	Peugeot	793,392	1.07%
27,362	Sanofi-Aventis	1,814,101	2.44%
8,329	Schneider Electric	680,479	0.92%
45,784	Total	2,451,733	3.30%
4,399	Vallourec	891,677	1.20%
		18,808,342	25.32%
	Germany (20.64%; 2005 16.65%)		
14,285	Allianz	2,094,038	2.82%
35,923	Bayer	1,395,249	1.88%
14,100	Continental	1,209,780	1.63%
22,688	E.ON	2,195,291	2.96%
3,674	Fresenius	518,034	0.70%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

EUROPEAN EQUITY CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value EUR	Percentage Of Total Net Assets %
3,796	Fresenius, Preferred	573,196	0.77%
25,079	IVG Immobilien	737,573	0.99%
9,532	MAN	684,970	0.92%
1,462	Porsche	1,274,382	1.72%
31,479	Praktiker Bau Holding	755,496	1.02%
18,933	RWE	1,628,238	2.19%
8,028	SAP	1,261,761	1.70%
15,572	Stada Arzneimittel	622,724	0.84%
4,532	Volkswagen	374,796	0.50%
		<hr/>	
		15,325,528	20.64%
	Greece (7.01%; 2005 3.37%)		
46,563	Alpha Bank	1,098,887	1.48%
41,480	Cosmote Mobile Telecommunications	858,636	1.16%
107,270	Hellenic Technodomiki Tev	864,596	1.16%
49,660	Hellenic Telecom Org	1,089,540	1.47%
37,313	National Bank of Greece	1,291,776	1.74%
		<hr/>	
		5,203,435	7.01%
	Hungary (0.00%; 2005 0.65%)		
	Italy (5.79%; 2005 5.85%)		
100,800	Banca Popolare di Milano	1,234,800	1.66%
281,766	Capitalia	1,961,091	2.64%
66,188	Sanpaolo	1,104,678	1.49%
		<hr/>	
		4,300,569	5.79%
	Ireland (1.22%; 2005 0.00%)		
4,352	C&C Group	52,224	0.07%
74,426	C&C Group	855,155	1.15%
		<hr/>	
		907,379	1.22%
	Netherlands (4.28%; 2005 5.24%)		
45,054	Koninklijke BAM Groep	618,591	0.83%
37,298	Koninklijke Philips Electronics	1,047,328	1.41%
17,907	TPG	568,726	0.77%
47,161	Unilever	939,919	1.27%
		<hr/>	
		3,174,564	4.28%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

EUROPEAN EQUITY CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value EUR	Percentage Of Total Net Assets %
	Norway (3.40%; 2005 4.31%)		
8,340	Aker Yards	499,541	0.67%
74,050	Norsk Hydro	1,383,219	1.86%
12,570	ProSafe	645,127	0.87%
		<hr/>	<hr/>
		2,527,887	3.40%
	Spain (5.75%; 2005 1.55%)		
126,957	Banco Santander Central Hispano	1,740,580	2.34%
398,282	Iberia Lineas Aereas de Espana	1,051,464	1.42%
96,692	Telefonica	1,478,421	1.99%
		<hr/>	<hr/>
		4,270,465	5.75%
	Sweden (4.24%; 2005 2.02%)		
60,333	Atlas Copco	1,337,260	1.80%
36,100	ForeningsSparbanken	953,406	1.28%
24,500	Hennes & Mauritz	861,829	1.16%
		<hr/>	<hr/>
		3,152,495	4.24%
	Switzerland (13.00%; 2005 10.91%)		
87,293	ABB	1,063,630	1.43%
33,811	Compagnie Financiere Richemont	1,374,310	1.85%
36,766	Credit Suisse Group	1,834,746	2.47%
39,461	Novartis	1,735,661	2.34%
662	Sika	717,413	0.97%
310,246	Telefonaktiebolaget LM Ericsson	906,602	1.22%
32,789	Xstrata	1,107,716	1.49%
4,642	Zurich Financial Services	910,529	1.23%
		<hr/>	<hr/>
		9,650,607	13.00%
	Turkey (0.00%; 2005 0.67%)		
	United Kingdom (0.90%; 2005 1.73%)		
47,934	Air Berlin	672,035	0.90%
		<hr/>	<hr/>
	Portfolio of investments	73,301,734	98.69%
	Net current assets	965,392	1.31%
		<hr/>	<hr/>
	Net assets	74,267,126	100.00%
		<hr/>	<hr/>

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

INTERNATIONAL EX NORTH AMERICA EQUITY CLASS - Cost USD 74,176,827 (2005 USD 26,267,993)

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
Australia (9.13%; 2005 8.12%)			
64,764	Coles Myer	683,583	0.78%
105,975	National Australia Bank	3,273,705	3.76%
707,366	Telstra Corporation	2,094,121	2.41%
308,871	Telstra Corporation Installment Receipts	568,145	0.65%
48,467	Wesfarmers	1,336,124	1.53%
		<u>7,955,678</u>	<u>9.13%</u>
Belgium (0.00%; 2005 1.47%)			
Finland (1.54%; 2005 1.34%)			
53,907	UPM-Kymmene	<u>1,343,388</u>	<u>1.54%</u>
France (15.67%; 2005 8.51%)			
21,024	Carrefour	1,315,672	1.51%
22,498	Cie de Saint-Gobain	1,796,798	2.06%
74,537	France Telecom	1,936,539	2.22%
25,859	Renault	3,100,406	3.56%
15,929	Societe Generale	2,668,910	3.06%
3,360	Suez	45	-
40,045	Total	<u>2,842,537</u>	<u>3.26%</u>
		<u>13,660,907</u>	<u>15.67%</u>
Germany (6.86%; 2005 6.84%)			
58,246	Bayer	2,998,773	3.44%
26,160	RWE	2,982,185	3.42%
		<u>5,980,958</u>	<u>6.86%</u>
Hong Kong (1.24%; 2005 0.90%)			
228,500	HongKong Electric Holdings	<u>1,078,093</u>	<u>1.24%</u>
Italy (3.45%; 2005 3.04%)			
424,324	Banca Intesa	<u>3,012,003</u>	<u>3.45%</u>
Japan (13.47%; 2005 17.87%)			
63,250	Canon	3,341,468	3.83%
452	KDDI Corporation	3,013,203	3.46%
38,600	Takeda Chemical Industries	2,523,159	2.89%
47,300	Toyota Motor Corporation	2,866,915	3.29%
		<u>11,744,745</u>	<u>13.47%</u>

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

INTERNATIONAL EX NORTH AMERICA EQUITY CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	Netherlands (9.11%; 2005 12.52%)		
67,964	Fortis	2,771,173	3.18%
78,371	ING Groep	3,343,026	3.83%
108,587	Reed Elsevier	1,830,894	2.10%
		<u>7,945,093</u>	<u>9.11%</u>
	Singapore (2.20%; 2005 2.07%)		
407,600	Oversea-Chinese Banking Corporation	1,918,149	2.20%
	South Korea (1.43%; 2005 1.09%)		
15,800	POSCO	1,244,408	1.43%
	Spain (9.57%; 2005 9.56%)		
172,600	Banco Santander Central Hispano	3,136,726	3.60%
36,475	Iberdrola	1,619,714	1.86%
176,850	Telefonica	3,584,354	4.11%
		<u>8,340,794</u>	<u>9.57%</u>
	United Kingdom (26.65%; 2005 24.54%)		
204,138	Aviva	3,160,230	3.63%
279,497	BP	3,153,047	3.63%
117,630	GlaxoSmithKline	3,123,719	3.58%
164,139	HBOS	3,357,880	3.85%
13,569	Rio Tinto	724,399	0.83%
73,546	Royal Bank of Scotland Group	2,663,379	3.05%
104,691	Royal Dutch Shell "A"	3,699,711	4.24%
125,115	Unilever	3,352,020	3.84%
		<u>23,234,385</u>	<u>26.65%</u>
	Rights (0.00%; 2005 0.00%)		
102,934	Royal Dutch Shell	-	-
	Sterling Forward Currency Contracts		
GBP 1,759,000	Open forward currency contract	(139,239)	-0.16%
	Portfolio of investments	87,319,362	100.16%
	Net current liabilities	(144,314)	-0.16%
	Net assets	<u>87,175,048</u>	<u>100.00%</u>

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

STERLING CAPITAL GROWTH CLASS - Cost GBP 11,044,998 (2005 GBP 13,083,251)

Holding Or Nominal Value	Stock Description	Market Value GBP	Percentage Of Total Net Assets %
	Australia (2.70%; 2005 2.53%)		
36,818	Rinker Group	274,839	1.92%
16,609	Toll Holdings	112,118	0.78%
		<u>386,957</u>	<u>2.70%</u>
	Canada (5.22%; 2005 1.54%)		
5,300	Alcan	129,222	0.90%
7,800	Canadian Natural Resources	214,932	1.50%
2,300	Potash Corp of Saskatchewan	164,474	1.15%
10,300	SLM Corporation	239,976	1.67%
		<u>748,604</u>	<u>5.22%</u>
	Finland (0.72%; 2005 1.14%)		
10,100	Nokia	103,385	0.72%
	France (9.02%; 2005 7.42%)		
1,348	Air Liquide	155,151	1.08%
3,170	BNP Paribas	173,778	1.21%
12,500	JC Decaux	179,082	1.25%
5,995	Sanofi-Aventis	267,843	1.87%
2,200	Schneider Electric	121,122	0.85%
5,800	Total	209,298	1.46%
5,517	Veolia Environnement	185,851	1.30%
		<u>1,292,125</u>	<u>9.02%</u>
	Germany (1.48%; 2005 1.53%)		
2,000	SAP	211,825	1.48%
	Hong Kong (2.12%; 2005 1.91%)		
116,000	Hong Kong & China Gas	130,398	0.91%
117,600	Li & Fung	172,932	1.21%
		<u>303,330</u>	<u>2.12%</u>
	India (1.16%; 2005 0.91%)		
6,100	Infosys Technologies	165,752	1.16%
	Italy (0.00%; 2005 1.08%)		

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

STERLING CAPITAL GROWTH CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value GBP	Percentage Of Total Net Assets %
	Japan (9.95%; 2005 10.11%)		
3,900	Fanuc	180,513	1.26%
9,000	Hoya Corporation	180,395	1.26%
20,200	Mitsubishi Corporation	191,344	1.34%
24,000	Mitsubishi Estate	301,713	2.11%
10,500	Softbank Corporation	111,461	0.78%
29	Sumitomo Mitsui Financial Group	154,241	1.08%
4,000	Tokyo Electron	157,010	1.10%
11,300	Yakult Honsha	146,030	1.02%
		<u>1,422,707</u>	<u>9.95%</u>
	Mexico (3.04%; 2005 2.52%)		
9,100	America Movil	205,494	1.43%
121,876	Wal-Mart de Mexico	230,790	1.61%
		<u>436,284</u>	<u>3.04%</u>
	Netherlands (2.34%; 2005 3.87%)		
4,700	Fortis	97,423	0.68%
9,600	Heineken	238,066	1.66%
		<u>335,489</u>	<u>2.34%</u>
	Portugal (0.00%; 2005 1.14%)		
	Republic Of Ireland (1.59%; 2005 1.36%)		
11,900	CRH	227,662	1.59%
	South Korea (1.42%; 2005 1.43%)		
1,170	Samsung Electronics	203,271	1.42%
	Spain (1.26%; 2005 0.90%)		
8,000	Iberdrola	180,598	1.26%
	Sweden (0.00%; 2005 1.08%)		
	Switzerland (4.76%; 2005 4.19%)		
9,332	Compagnie Financiere Richemont	255,610	1.78%
1,473	Nestle	264,393	1.84%
5,532	Novartis	163,967	1.14%
		<u>683,970</u>	<u>4.76%</u>

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

STERLING CAPITAL GROWTH CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value GBP	Percentage Of Total Net Assets %
United Kingdom (13.09%; 2005 12.51%)			
5,500	AstraZeneca	162,195	1.13%
35,400	BAE Systems	136,927	0.96%
14,300	HBOS	148,720	1.04%
15,200	HSBC Holdings	142,500	0.99%
7,400	Reckitt Benckiser	167,314	1.17%
29,300	Reed Elsevier	162,762	1.14%
12,500	Rio Tinto	339,250	2.37%
12,480	Royal Bank of Scotland Group	229,757	1.60%
7,800	Royal Dutch Shell "A"	281,377	1.96%
7,695	Unilever	104,806	0.73%
		<hr/>	
		1,875,608	13.09%
United States (35.39%; 2005 38.51%)			
6,600	American Standard	150,348	1.05%
6,900	Baxter International	156,937	1.10%
80	Berkshire Hathaway	144,581	1.01%
2,400	Capital One Financial Corporation	94,911	0.66%
4,960	Cincinnati Financial Corporation	111,628	0.78%
8,400	Corning	92,025	0.64%
3,900	DaVita	105,477	0.74%
3,000	Emerson Electric	132,212	0.92%
3,800	Exxon Mobil Corporation	148,363	1.04%
5,700	Forest Laboratories	141,119	0.98%
19,000	General Electric	340,770	2.37%
4,900	General Growth Properties	136,657	0.95%
6,000	Illinois Tool Works	143,970	1.00%
3,030	International Business Machines Corporation	141,575	0.99%
6,600	JP Morgan Chase	155,281	1.08%
18,000	Lowe's	275,710	1.92%
4,900	McDonald's	104,548	0.73%
6,600	Medtronic	174,909	1.22%
13,000	Microsoft Corporation	193,968	1.35%
6,500	National Instruments Corporation	96,092	0.67%
2,500	Omnicom Group	129,826	0.91%
4,400	PepsiCo	138,617	0.97%
8,400	SBC Communications	144,806	1.01%
8,900	Schlumberger	309,835	2.16%
5,100	Sepracor	144,439	1.01%
11,900	Southwest Airlines	95,100	0.66%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

STERLING CAPITAL GROWTH CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value GBP	Percentage Of Total Net Assets %
2,500	Union Pacific Corporation	115,031	0.80%
2,500	United Parcel Service	99,018	0.69%
6,100	United Technologies Corporation	200,080	1.40%
9,300	Walt Disney	156,208	1.09%
8,400	Washington Mutual	186,527	1.30%
4,900	WellPoint	188,495	1.32%
7,000	Wells Fargo	125,334	0.87%
		<hr/>	<hr/>
		5,074,397	35.39%
	Portfolio of investments	13,651,964	95.26%
	Net current assets	678,430	4.74%
	Net assets	<hr/> <hr/>	<hr/> <hr/>
		14,330,394	100.00%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

UK EQUITY CLASS - Cost GBP 41,041,095 (2005 GBP 32,129,801)

Holding Or Nominal Value	Stock Description	Market Value GBP	Percentage Of Total Net Assets %
	United Kingdom (99.61%; 2005 101.17%)		
67,099	Abbot Group	211,563	0.43%
87,377	Amlin	268,073	0.55%
23,694	Balfour Beatty	98,520	0.20%
399,500	Barclays	2,716,600	5.55%
20,102	Bellway	293,087	0.60%
449,000	BG Group	3,071,160	6.27%
191,000	BHP Billiton	1,841,240	3.76%
367,000	BP	2,104,745	4.30%
140,000	British American Tobacco	2,013,200	4.11%
136,000	Bunzl	893,520	1.82%
42,366	Cairn Energy	834,187	1.70%
226,000	Capita Group	1,294,980	2.64%
32,947	Carillion	126,451	0.26%
43,800	Carnival	1,083,612	2.21%
31,167	Cattles	125,541	0.26%
11,828	Close Brothers Group	116,328	0.24%
28,362	Collins Stewart Tullett	242,353	0.49%
30,102	Detica Group	90,246	0.18%
16,346	Dignity	101,345	0.21%
166,602	Experian Group	977,954	2.00%
281,000	GlaxoSmithKline	3,793,500	7.75%
6,160	Go-Ahead Group	130,346	0.27%
2,786	Greggs	110,883	0.23%
13,762	Helical Bar	60,801	0.12%
53,196	Hiscox	140,597	0.29%
5,586	Homeserve	100,716	0.21%
110,104	IG Group Holdings	325,357	0.66%
47,000	Imperial Tobacco Group	877,960	1.79%
33,598	Inchcape	167,822	0.34%
19,468	Intertek Group	150,196	0.31%
200,758	John Wood Group	470,778	0.96%
23,877	Johnson Service Group	81,612	0.17%
23,100	Kazakhmys	268,191	0.55%
22,000	Lonmin	675,180	1.38%
449,000	Man Group	2,127,362	4.34%
44,827	Meggitt	132,822	0.27%
28,144	Michael Page International	114,771	0.23%
122,491	Morgan Crucible	315,414	0.64%
195,000	Northern Rock	2,211,300	4.52%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

UK EQUITY CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value GBP	Percentage Of Total Net Assets %
10,345	Northgate	116,278	0.24%
86,074	Persimmon	1,255,820	2.56%
95,841	Punch Taverns	1,105,047	2.26%
5,854	Rathbone Brothers	71,360	0.15%
42,000	Reckitt Benckiser	949,620	1.94%
47,000	Rio Tinto	1,275,580	2.60%
31,339	Rotork	252,749	0.52%
186,500	Royal Bank of Scotland Group	3,433,461	7.01%
489,000	Sage Group	1,251,840	2.56%
53,849	Serco Group	195,472	0.40%
238,000	Smith & Nephew	1,145,970	2.34%
5,844	Speedy Hire	62,677	0.13%
16,811	Spirax-Sarco Engineering	159,116	0.32%
16,368	St Ives Group	41,902	0.09%
89,939	Standard Chartered	1,311,311	2.68%
86,424	Taylor Nelson Sofres	171,811	0.35%
9,765	Ultra Electronics Holdings	105,364	0.22%
12,599	Victrex	89,516	0.18%
686,000	Vodafone Group	921,298	1.88%
121,414	William Hill	759,445	1.55%
176,000	Wolseley	2,092,640	4.27%
23,164	Workspace Group	105,118	0.21%
170,000	WPP	1,146,650	2.34%
	Portfolio of investments	48,780,358	99.61%
	Net current assets	185,582	0.39%
	Net assets	48,965,940	100.00%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

US DOLLAR CAPITAL GROWTH CLASS - Cost USD 83,033,779 (2005 USD 79,058,722)

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	Australia (2.65%; 2005 2.53%)		
145,519	Rinker Group	2,136,775	1.92%
61,534	Toll Holdings	817,085	0.73%
		<u>2,953,860</u>	<u>2.65%</u>
	Canada (3.46%; 2005 1.54%)		
19,700	Alcan	944,806	0.85%
31,000	Canadian Natural Resources	1,680,298	1.51%
8,700	Potash Corp. of Saskatchewan	1,223,790	1.10%
		<u>3,848,894</u>	<u>3.46%</u>
	Finland (0.69%; 2005 1.13%)		
38,000	Nokia	765,138	0.69%
	France (8.87%; 2005 7.37%)		
5,000	Air Liquide	1,132,025	1.02%
12,270	BNP Paribas	1,323,124	1.19%
47,900	JC Decaux	1,349,886	1.21%
23,800	Sanofi-Aventis	2,091,649	1.88%
8,000	Schneider Electric	866,384	0.78%
23,200	Total	1,646,819	1.48%
21,996	Veolia Environnement	1,457,556	1.31%
		<u>9,867,443</u>	<u>8.87%</u>
	Germany (1.44%; 2005 1.49%)		
7,700	SAP	1,604,201	1.44%
	Hong Kong (2.04%; 2005 1.90%)		
442,000	Hong Kong & China Gas	977,361	0.88%
446,600	Li & Fung	1,291,830	1.16%
		<u>2,269,191</u>	<u>2.04%</u>
	India (1.13%; 2005 0.91%)		
23,500	Infosys Technologies	1,256,075	1.13%
	Italy (0.00%; 2005 1.07%)		
	Japan (9.61%; 2005 10.04%)		
15,600	Fanuc	1,420,328	1.28%
33,300	Hoya Corporation	1,312,939	1.18%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

US DOLLAR CAPITAL GROWTH CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
77,800	Mitsubishi Corporation	1,449,648	1.30%
94,000	Mitsubishi Estate	2,324,500	2.09%
38,800	Softbank Corporation	810,185	0.73%
105	Sumitomo Mitsui Financial Group	1,098,526	0.99%
15,500	Tokyo Electron	1,196,792	1.08%
42,200	Yakult Honsha	1,072,742	0.96%
		<u>10,685,660</u>	<u>9.61%</u>
	Mexico (3.06%; 2005 2.52%)		
36,000	America Movil	1,599,120	1.44%
483,720	Wal-Mart de Mexico	1,801,826	1.62%
		<u>3,400,946</u>	<u>3.06%</u>
	Netherlands (2.29%; 2005 3.86%)		
17,300	Fortis	705,392	0.63%
37,925	Heineken	1,850,000	1.66%
		<u>2,555,392</u>	<u>2.29%</u>
	Portugal (0.00%; 2004 1.14%)		
	Republic Of Ireland (1.55%; 2005 1.35%)		
45,600	CRH	1,719,671	1.55%
	South Korea (1.42%; 2005 1.42%)		
5,970	Samsung Electronics	1,585,035	1.42%
	Spain (1.26%; 2005 0.89%)		
31,600	Iberdrola	1,403,234	1.26%
	Sweden (1.14%; 2005 2.16%)		
21,900	AstraZeneca	1,267,654	1.14%
	Switzerland (4.79%; 2005 4.16%)		
37,012	Compagnie Financiere Richemont	1,994,194	1.79%
5,846	Nestle	2,064,086	1.85%
21,913	Novartis	1,277,606	1.15%
		<u>5,335,886</u>	<u>4.79%</u>

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

US DOLLAR CAPITAL GROWTH CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
United Kingdom (11.57%; 2005 11.30%)			
130,600	BAE Systems	993,687	0.89%
53,200	HBOS	1,088,341	0.98%
56,700	HSBC Holdings	1,045,621	0.94%
29,600	Reckitt Benckiser	1,316,474	1.18%
108,900	Reed Elsevier	1,189,959	1.07%
48,000	Rio Tinto	2,562,543	2.30%
49,500	Royal Bank of Scotland Group	1,792,582	1.61%
30,900	Royal Dutch Shell "A"	2,192,664	1.97%
26,135	Unilever	700,196	0.63%
		<u>12,882,067</u>	<u>11.57%</u>
United States of America (35.94%; 2005 38.37%)			
24,900	American Standard	1,115,769	1.00%
27,300	Baxter International	1,221,402	1.10%
311	Berkshire Hathaway	1,105,605	0.99%
9,400	Capital One Financial Corporation	731,226	0.66%
18,758	Cincinnati Financial Corporation	830,417	0.75%
30,400	Corning	655,120	0.59%
14,400	DaVita	766,080	0.69%
11,200	Emerson Electric	970,928	0.87%
14,300	Exxon Mobil Corporation	1,098,240	0.99%
21,400	Forest Laboratories	1,042,180	0.94%
75,500	General Electric	2,663,640	2.37%
18,050	General Growth Properties	990,223	0.89%
22,200	Illinois Tool Works	1,047,840	0.94%
11,500	International Business Machines Corporation	1,056,965	0.95%
25,300	JP Morgan Chase	1,170,884	1.05%
71,200	Lowe's	2,145,256	1.93%
18,300	McDonald's Corporation	768,051	0.69%
26,400	Medtronic	1,376,232	1.24%
51,465	Microsoft Corporation	1,510,498	1.36%
24,300	National Instruments Corporation	706,644	0.63%
9,200	Omnicom Group	939,780	0.84%
16,300	PepsiCo	1,010,112	0.91%
31,600	SBC Communications	1,071,556	0.96%
35,300	Schlumberger	2,417,344	2.17%
18,900	Sepracor	1,052,919	0.95%
40,800	SLM Corporation	1,869,864	1.68%
40,100	Southwest Airlines	630,372	0.57%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

US DOLLAR CAPITAL GROWTH CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
9,200	Union Pacific Corporation	832,692	0.75%
9,200	United Parcel Service	716,772	0.64%
23,620	United Technologies Corporation	1,523,962	1.37%
34,600	Walt Disney	1,143,184	1.03%
32,800	Washington Mutual	1,432,704	1.29%
19,500	WellPoint	1,475,565	1.33%
25,800	Wells Fargo	908,676	0.82%
		<hr/>	<hr/>
		39,998,702	35.94%
	Portfolio of investments	103,399,049	92.91%
	Net current assets	7,876,668	7.09%
	Net assets	<hr/> <hr/>	<hr/> <hr/>
		111,275,717	100.00%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

US CORE EQUITY CLASS - Cost USD 93,870,965 (2005 USD 41,183,922)

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	United States (100.09%; 2005 97.21%)		
11,800	3M	961,228	0.96%
71,400	Adobe Systems	2,865,282	2.86%
48,900	American Electric Power	2,029,839	2.02%
46,400	Bank of America Corporation	2,498,640	2.49%
21,000	CR Bard	1,728,090	1.72%
43,900	SLM Corporation	2,011,937	2.00%
30,400	Becton Dickinson	2,180,288	2.17%
59,700	BJ Services	2,016,069	2.01%
27,000	Capital One Financial Corporation	2,100,330	2.09%
48,300	Centex Corporation	2,672,922	2.66%
56,000	Cisco Systems	1,506,960	1.50%
30,600	Coach	1,321,920	1.32%
85,600	Countrywide Financial Corporation	3,394,896	3.39%
11,600	FedEx Corporation	1,338,872	1.33%
24,600	Fiserv	1,257,306	1.25%
65,100	GAP	1,218,672	1.21%
5,000	General Dynamics Corporation	373,800	0.37%
44,400	ITT Industries	2,393,604	2.39%
28,500	Johnson Controls	2,317,620	2.31%
49,200	Kellogg	2,447,700	2.44%
23,300	L-3 Communications Holdings	1,913,163	1.91%
28,800	Laboratory Corporation of America Holdings	2,037,024	2.03%
25,700	Legg Mason	2,450,495	2.44%
19,300	M&T Bank Corporation	2,289,559	2.28%
42,700	Maxim Integrated Products	1,344,623	1.34%
66,900	McDonald's Corporation	2,807,793	2.80%
10,700	McGraw-Hills	713,155	0.71%
31,400	Medtronic	1,636,882	1.63%
30,500	Merrill Lynch	2,666,310	2.66%
27,600	Nike	2,730,744	2.72%
23,900	Occidental Petroleum Corporation	1,202,170	1.20%
129,200	Oracle Corporation	2,461,260	2.45%
37,500	PepsiCo	2,323,875	2.32%
34,000	Pitney Bowes	1,566,720	1.56%
55,500	PPL Corporation	2,015,760	2.01%
40,100	Rockwell Automation	2,609,307	2.60%
41,000	Praxair	2,557,580	2.55%
29,800	Precision Castparts Corporation	2,244,834	2.24%
38,400	Procter & Gamble	2,410,752	2.40%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

US CORE EQUITY CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
94,200	Staples	2,400,215	2.39%
54,300	Starbucks Corporation	1,916,790	1.91%
43,500	Target Corporation	2,526,915	2.52%
62,100	Thermo Fisher Scientific Inc	2,721,843	2.72%
48,000	UnitedHealth Group	2,355,840	2.35%
53,800	Valero Energy Corporation	2,962,228	2.95%
60,400	Verizon Communications Inc	2,109,772	2.10%
71,600	XTO Energy	3,622,960	3.61%
44,700	Yahoo!	1,207,794	1.20%
	Portfolio of investments	100,442,338	100.09%
	Net current liabilities	(99,353)	-0.09%
	Net assets	<u>100,342,985</u>	<u>100.00%</u>

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

US EQUITY CLASS - Cost USD 23,225,395 (2005 USD 34,911,612)

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
United States of America (98.66%; 2005 96.71%)			
8,100	Abbott Laboratories	377,946	1.46%
23,030	Adobe Systems	924,194	3.56%
8,760	Aflac	386,579	1.49%
10,000	American Express	587,100	2.26%
8,900	Amgen	631,900	2.43%
7,950	Apache Corporation	555,387	2.14%
6,900	Apple Computer	632,523	2.44%
6,650	Baker Hughes	488,243	1.88%
1,800	Chicago Mercantile Exchange Holdings	963,900	3.71%
43,610	Cisco Systems	1,173,545	4.53%
14,790	Danaher Corporation	1,081,295	4.17%
7,810	E.W. Scripps	380,972	1.47%
17,300	eBay	559,655	2.16%
14,050	Ecolab	623,118	2.40%
7,700	EOG Resources	543,004	2.09%
5,670	Express Scripts	387,374	1.49%
28,820	General Electric	1,016,770	3.92%
10,790	Genzyme Corporation	694,876	2.68%
27,340	Jabil Circuit	775,089	2.99%
8,050	Johnson Controls	654,626	2.52%
8,980	Kohls Corporation	624,110	2.40%
10,800	McGraw-Hill	719,820	2.77%
10,610	Medtronic	553,099	2.13%
6,610	Omnicon Group	675,212	2.60%
20,510	Paychex	808,094	3.11%
12,310	PepsiCo	762,851	2.94%
14,220	Procter & Gamble	892,732	3.44%
16,270	Qualcomm	595,157	2.29%
12,070	Quest Diagnostics	641,762	2.47%
13,600	Sandisk Corporation	603,976	2.33%
14,790	SLM Corporation	677,826	2.61%
11,390	Smith International	482,480	1.86%
15,490	Staples	394,685	1.52%
11,640	Starbucks Corporation	410,892	1.58%
7,750	State Street Corporation	481,430	1.86%
12,610	Stryker Corporation	653,576	2.52%
8,900	Thermo Fisher Scientific	390,087	1.50%
13,300	United Technologies Corporation	858,118	3.31%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

US EQUITY CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
14,410	Walgreen	583,317	2.25%
4,720	WellPoint	357,162	1.38%
	Portfolio of investments	25,604,482	98.66%
	Net current assets	345,701	1.34%
	Net assets	25,950,183	100.00%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

STERLING BALANCED CLASS - Cost GBP 5,437,147 (2005 GBP 5,537,622)

Holding Or Nominal Value	Stock Description	Market Value GBP	Percentage Of Total Net Assets %
	Warrants (0.00%; 2005 1.44%)		
	Fixed Income (30.89%; 2005 30.03%)		
£ 129,000	Bank of Scotland 7.38% 10/02/2049	155,935	2.67%
£ 175,000	GE Capital UK Funding 5.13% 03/03/2015	173,810	2.98%
£ 150,000	HBOS Treasury Services 4.88% 20/12/2024	151,095	2.58%
£ 100,000	Kommunalbanken 4.75% 28/01/2010	98,610	1.68%
£ 150,000	Lloyds TSB Group 9.13% 17/10/2011	173,445	2.96%
\$ 100,000	UBS Preferred Funding 6.24% 15/05/2016	52,987	0.90%
€ 150,000	UBS Preferred Funding Jersey 4.28% 15/04/2015	100,050	1.71%
£ 050,000	UK Treasury 8.00% 07/06/2021	68,895	1.18%
£ 500,000	UK Treasury 4.00% 07/09/2016	480,045	8.19%
£ 100,000	UK Treasury 4.75% 07/03/2020	103,199	1.76%
\$ 100,000	US Treasury 2.00% 15/07/2013	55,082	0.94%
£ 200,000	Wells Fargo 4.75% 30/11/2010	195,560	3.34%
		<u>1,808,713</u>	<u>30.89%</u>
	Australia (2.16%; 2005 0.42%)		
2,000	CSL	47,502	0.81%
30,000	Macquarie Infrastructure Group	42,140	0.72%
3,000	National Semiconductor Corporation	36,892	0.63%
		<u>126,534</u>	<u>2.16%</u>
	Bermuda (0.47%; 2005 0.00%)		
1,000	Foster Wheeler	27,452	0.47%
	Canada (1.97%; 2005 1.10%)		
30,000	Bema Gold Corporation	82,666	1.41%
1,695	Cameco Corporation	32,634	0.56%
		<u>115,300</u>	<u>1.97%</u>
	Denmark (0.58%; 2005 0.00%)		
800	Novozymes	34,239	0.58%
	Finland (0.00%; 2005 0.84%)		
	France (3.36%; 2005 4.27%)		
22,000	Lyxor ETF MSCI US Tech	79,760	1.36%
450	LVMH Moet Hennessy Louis Vuitton	23,729	0.41%
750	Societe Generale	63,883	1.09%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

STERLING BALANCED CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value GBP	Percentage Of Total Net Assets %
1,500	Vivendi Universal	29,364	0.50%
		<u>196,736</u>	<u>3.36%</u>
	Germany (1.95%; 2005 3.15%)		
3,300	Deutsche Telekom	29,821	0.51%
644	Merck	35,894	0.61%
1,000	Siemens	48,451	0.83%
		<u>114,166</u>	<u>1.95%</u>
	Guernsey (CI) (2.17%; 2005 1.72%)		
8,750	Sarasin Funds Management Guernsey - CI Global Property Fund	126,980	2.17%
	Hong Kong (1.63%; 2005 0.34%)		
78,750	China Overseas Land & Investment	43,696	0.75%
9,000	Sun Hung Kai Properties	51,762	0.88%
		<u>95,458</u>	<u>1.63%</u>
	Italy (0.00%; 2005 2.03%)		
	Japan (6.53%; 2005 11.73%)		
1,900	Astellas Pharma	42,259	0.72%
1,950	Canon	52,371	0.89%
2,500	Denso Corporation	48,351	0.83%
6	East Japan Railway	21,336	0.36%
7,000	Kubota Corporation	31,292	0.53%
300	ORIX Corporation	41,670	0.72%
20,000	Shinsei Bank	59,956	1.02%
10,000	Sumitomo Trust & Banking	54,417	0.93%
1,000	Toyota Motor Corporation	30,813	0.53%
		<u>382,465</u>	<u>6.53%</u>
	Luxembourg (0.00%; 2005 0.85%)		
	Netherlands (0.00%; 2005 0.22%)		
	Singapore (0.21%; 2005 0.00%)		
2,000	United Overseas Bank	12,209	0.21%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

STERLING BALANCED CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value GBP	Percentage Of Total Net Assets %
	South Africa (0.61%; 2005 0.47%)		
2,000	Sasol	35,633	0.61%
	South Korea (0.74%; 2005 0.85%)		
250	Samsung Electronics	43,434	0.74%
	Spain (0.00%; 2005 0.74%)		
	Sweden (1.49%; 2005 1.39%)		
3,000	Assa Abloy	30,987	0.53%
5,000	Investor	56,289	0.96%
		87,276	1.49%
	Switzerland (5.63%; 2005 4.29%)		
9,200	ABB	75,540	1.29%
1,700	Credit Suisse Group	57,168	0.98%
1,000	Lonza Group	42,476	0.73%
880	Roche Holding	80,844	1.38%
2,400	UBS	73,376	1.25%
		329,404	5.63%
	United Kingdom (16.58%; 2005 10.98%)		
1,875	Anglo American	44,269	0.76%
10,000	BG Group	68,400	1.17%
20,000	BT Group	56,800	0.97%
11,000	EMI Group	32,450	0.55%
2,500	GlaxoSmithKline	33,750	0.58%
3,000	Gold Bullion Securities	97,409	1.66%
2,500	Intermediate Capital Group	39,375	0.67%
55,000	ITV	61,325	1.05%
300	Merrill Lynch	33,210	0.57%
10,000	Prudential	66,000	1.13%
7,000	Resolution	44,415	0.76%
2,800	Shire	28,518	0.49%
2,500	Standard Chartered	36,450	0.62%
18,000	Tesco	70,380	1.20%
3,000	Ultra Electronics Holdings	32,370	0.55%
6,000	Venture Production	51,060	0.87%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

STERLING BALANCED CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value GBP	Percentage Of Total Net Assets %
90,000	Vodafone Group	120,870	2.06%
8,000	WPP Group	53,960	0.92%
		<hr/>	<hr/>
		971,011	16.58%
	United States of America (22.11%; 2005 24.00%)		
2,290	Agilent Technologies	37,055	0.63%
700	Altria Group	29,967	0.51%
2,500	Cisco Systems	34,201	0.58%
4,400	Citigroup	110,924	1.89%
1	Citigroup Global 31/03/08	43,455	0.74%
1,700	Deere	82,957	1.42%
4,000	EL Paso Corporation	29,668	0.51%
2,100	Exelon Corporation	64,823	1.11%
7,000	General Electric	125,547	2.14%
500	Goldman Sachs Group	49,480	0.85%
2,300	Intel Corporation	24,999	0.43%
1,400	International Business Machines Corporation	65,414	1.12%
1,300	ITT Industries	35,628	0.61%
2,000	Johnson & Johnson	67,003	1.14%
6,500	Microsoft Corporation	96,984	1.67%
1,200	Monsanto	29,319	0.50%
3,300	Pfizer	46,101	0.79%
2,000	Procter & Gamble	63,831	1.09%
1,000	Prudential Financial	41,412	0.71%
1,500	Qualcomm	27,894	0.48%
2,000	SBC Communications	34,478	0.59%
1,900	United Technologies	62,321	1.06%
1,830	Waste Management	34,059	0.58%
2,300	Wyeth	56,454	0.96%
		<hr/>	<hr/>
		1,293,974	22.11%
	Euro Forward Currency Contracts		
(€ 450,000)	Open forward currency contract	954	0.02%
		<hr/>	<hr/>
	Swiss Franc Forward Currency Contracts		
(CHF 400,000)	Open forward currency contract	625	0.01%
		<hr/>	<hr/>

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

STERLING BALANCED CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value GBP	Percentage Of Total Net Assets %
	US Dollar Forward Currency Contract		
(\$1,800,000)	Open forward currency contract	39,387	0.67%
(\$580,000)	Open forward currency contract	5,059	0.08%
		<hr/>	<hr/>
		44,446	0.75%
	Portfolio of investments	5,847,009	99.86%
	Net current assets	7,684	0.14%
	Net assets	<hr/> <hr/>	<hr/> <hr/>
		5,854,693	100.00%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

US DOLLAR BALANCED CLASS - Cost USD 7,248,244 (2005 USD 7,089,739)

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	Supranational (1.26%; 2005 0.00%)		
\$ 100,000	European Bank for Reconstruction & Development 5.00% 19/05/2014	102,009	1.26%
	Warrants (0.00%; 2005 1.20%)		
	Fixed Interest (28.30%; 2005 29.56%)		
\$ 150,000	American International Group 4.25% 15/05/2013	142,314	1.75%
\$ 100,000	Citigroup 3.95% 18/05/2010	100,260	1.24%
\$ 150,000	General Electric Capital Corporation 3.67% 15/09/2014	150,906	1.86%
\$ 200,000	Rabobank 5.26% 31/12/2049	197,920	2.44%
\$ 150,000	Toyota Motor Corporation 7.00% 11/06/2007	151,245	1.86%
€ 75,000	UBS Preferred Funding 4.28% 15/04/2015	98,403	1.21%
\$ 150,000	UBS Preferred Funding Jersey 6.24% 15/05/2016	156,343	1.93%
\$ 275,000	US Treasury 3.63% 15/01/2010	268,039	3.29%
\$ 50,000	US Treasury 4.00% 15/02/2014	48,602	0.60%
\$ 300,000	US Treasury 4.25% 15/08/2013	296,672	3.65%
\$ 270,000	US Treasury 4.50% 15/11/2015	270,675	3.33%
\$ 130,000	US Treasury 8.13% 15/08/2019	173,733	2.14%
\$ 100,000	Wells Fargo 4.63% 09/08/2010	98,847	1.22%
£ 75,000	Wells Fargo 4.75% 30/11/2010	144,255	1.78%
		2,298,214	28.30%
	Australia (2.33%; 2005 0.37%)		
1,500	CSL	70,080	0.86%
17,000	Macquarie Infrastructure Group	46,972	0.58%
3,000	National Semiconductor Corporation	72,570	0.89%
		189,622	2.33%
	Bermuda (1.03%; 2005 0.00%)		
1,350	Accenture	45,441	0.56%
700	Foster Wheeler	37,800	0.47%
		83,241	1.03%
	Canada (1.43%; 2005 1.18%)		
13,000	Bema Gold Corporation	70,464	0.87%
1,204	Cameco Corporation	45,598	0.56%
		116,062	1.43%
	Finland (0.00%; 2005 0.56%)		

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

US DOLLAR BALANCED CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	France (3.49%; 2005 2.48%)		
1,500	AXA	56,847	0.70%
8,000	Lyxor ETF MSCI US Tech	57,052	0.70%
350	LVMH Moet Hennessy Louis Vuitton	36,304	0.45%
520	Societe Generale	87,126	1.07%
1,200	Vivendi Universal	46,209	0.57%
		<hr/>	<hr/>
		283,538	3.49%
	Germany (2.60%; 2005 3.01%)		
810	Bayerische Motoren Werke	44,526	0.55%
2,500	Deutsche Telekom	44,439	0.55%
456	Merck	49,994	0.62%
750	Siemens	71,481	0.88%
		<hr/>	<hr/>
		210,440	2.60%
	Guernsey (CI) (0.74%; 2005 0.00%)		
2,000	Sarasin Funds Management Guernsey Ltd. - CI Global Property Fund	59,827	0.74%
		<hr/>	<hr/>
	Hong Kong (1.29%; 2005 0.34%)		
44,000	China Overseas Land & Investment	48,025	0.59%
5,000	Sun Hung Kai Properties	56,566	0.70%
		<hr/>	<hr/>
		104,591	1.29%
	Italy (1.54%; 2005 1.89%)		
3,810	ENI-Ente Nazionale Idrocarburi	125,148	1.54%
		<hr/>	<hr/>
	Japan (6.03%; 2005 12.75%)		
1,500	Canon	79,244	0.98%
2,000	Denso	76,088	0.94%
5	East Japan Railway	34,975	0.43%
6,000	Kubota Corporation	52,760	0.65%
250	Orix Corporation	68,307	0.84%
11,000	Shinsei Bank	64,865	0.80%
6,000	Sumitomo Trust & Banking	64,226	0.79%
800	Toyota Motor Corporation	48,489	0.60%
		<hr/>	<hr/>
		488,954	6.03%
	Luxembourg (0.00%; 2005 0.86%)		

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

US DOLLAR BALANCED CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	Mexico (0.00%; 2005 0.47%)		
	Netherlands (0.00%; 2005 0.21%)		
	Singapore (0.30%; 2005 0.00%)		
2,000	United Overseas Bank	24,017	0.30%
	South Africa (0.73%; 2005 0.00%)		
1,700	Sasol	59,578	0.73%
	South Korea (0.51%; 2005 0.55%)		
120	Samsung Electronics	41,010	0.51%
	Spain (0.00%; 2005 0.69%)		
	Sweden (1.57%; 2005 0.92%)		
2,100	Assa Abloy	42,667	0.53%
3,800	Investor	84,151	1.04%
		126,818	1.57%
	Switzerland (4.97%; 2005 2.08%)		
6,500	ABB	104,984	1.29%
950	Credit Suisse Group	62,842	0.77%
750	Lonza Group	62,665	0.77%
560	Roche Holding	101,199	1.25%
1,200	UBS	72,168	0.89%
		403,858	4.97%
	United Kingdom (12.83%; 2005 10.19%)		
1,372	Anglo American	63,719	0.79%
10,000	BT Group	55,865	0.69%
4,000	HSBC Holdings	73,765	0.91%
1,800	Intermediate Capital Group	55,766	0.69%
45,000	ITV	98,698	1.22%
2,600	Lyxor Gold Bullion Securities	166,062	2.04%
200	Merrill Lynch	43,551	0.54%
7,000	Prudential	90,879	1.12%
3,000	Resolution	37,443	0.46%
2,000	Standard Chartered	57,360	0.71%
15,000	Tesco	115,369	1.42%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

US DOLLAR BALANCED CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
43,750	Vodafone Group	115,578	1.42%
5,000	WPP	66,339	0.82%
		<hr/>	<hr/>
		1,040,394	12.83%
	United States of America (30.78%; 2005 27.47%)		
2,000	Agilent Technologies	63,660	0.78%
700	Altria Group	58,947	0.73%
1,700	American Home Products	82,076	1.01%
1,000	Bank of America Corporation	53,850	0.66%
2,450	Cisco Systems	65,930	0.81%
3,200	Citigroup	158,688	1.96%
1	Citigroup Global 31/03/08	85,479	1.05%
1,800	Deere	172,780	2.13%
1,400	Edwards Lifesciences Corporation	64,176	0.79%
3,500	EL Paso Corporation	51,065	0.63%
1,000	Exelon Corporation	60,720	0.75%
6,000	General Electric	211,680	2.61%
400	Goldman Sachs Group	77,864	0.96%
1,650	Intel Corporation	35,277	0.43%
1,500	International Business Machines Corporation	137,865	1.70%
1,300	ITT Industries	70,083	0.86%
1,200	Johnson & Johnson	79,080	0.97%
3,600	Microsoft Corporation	105,660	1.30%
800	Monsanto	38,448	0.47%
1,200	Occidental Petroleum Corporation	60,360	0.74%
600	Petroleo Brasileiro	56,388	0.69%
2,732	Pfizer	75,075	0.93%
3,000	Procter & Gamble	188,340	2.32%
1,100	Prudential Financial	89,606	1.10%
1,100	Qualcomm	40,237	0.50%
2,000	SBC Communications	67,820	0.84%
3,000	Symantec Corporation	63,600	0.78%
1,700	United Technologies Corporation	109,684	1.35%
2,064	Waste Management	75,563	0.93%
		<hr/>	<hr/>
		2,500,001	30.78%
	Euro Forward Currency Contracts		
(€ 350,000)	Open forward currency contract	(19,114)	-0.23%
		<hr/>	<hr/>

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

US DOLLAR BALANCED CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	Sterling Currency Contract		
(GBP 450,000)	Open forward currency contract	(40,674)	-0.50%
	Portfolio of investments	8,197,534	101.00%
	Net current liabilities	(81,902)	-1.00%
	Net assets	8,115,632	100.00%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

GLOBAL BOND CLASS - Cost USD 13,191,336 (2005 USD 13,781,713)

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
Supranational (19.19%; 2005 16.99%)			
\$ 600,000	Eurofima 4.25% 04/02/2014	580,680	4.32%
€ 300,000	European Investment Bank 4.50% 14/01/2013	575,191	4.28%
JPY 120,000,000	Inter American Development Bank 1.90% 08/07/2009	1,066,409	7.94%
€ 255,000	Inter American Development Bank 5.50% 30/03/2010	356,270	2.65%
		<hr/>	<hr/>
		2,578,550	19.19%
Fixed Interest (79.39%; 2005 79.20%)			
€ 530,000	Austria Republic 4.30% 15/07/2014	731,420	5.44%
NLG 600,000	Bank Nederland Gemeenten 5.75% 19/02/2007	362,238	2.70%
€ 125,000	Casse D'Amort Dette 5.13% 25/10/2008	169,738	1.26%
€ 240,000	Casse D'Amort Dette 5.13% 25/10/2008	325,896	2.43%
\$ 700,000	Commonwealth Bank of Australia 4.75% 27/01/2011	694,120	5.17%
€ 635,000	Deutsche Bundesrepublik 5.63% 04/01/2028	1,054,260	7.85%
€ 350,000	Deutscheland (Rep of) 3.50% 04/01/2016	457,310	3.40%
€ 200,000	Deutscheland (Rep of) 5.25% 04/01/2011	280,726	2.09%
JPY 40,000,000	Eksportfinans 1.80% 21/06/2010	355,091	2.64%
\$ 300,000	Eksportfinans 5.13% 26/10/2011	304,140	2.26%
JPY 20,000,000	Fannie Mae 2.13% 09/10/2007	175,487	1.31%
€ 600,000	General Electric Capital Corporation 3.38% 08/02/2012	777,121	5.78%
\$ 475,000	General Electric Capital Corporation 3.50% 01/05/2008	464,928	3.46%
JPY 114,000,000	Japan Finance Corp for Municipal Enterprises 1.35% 26/11/2013	982,536	7.31%
JPY 28,000,000	Japan Finance Corp for Municipal Enterprises 1.55% 21/02/2012	246,070	1.83%
JPY 29,000,000	Landwirt Rentenbk 1.38% 25/04/2013	250,570	1.87%
\$ 900,000	Landwirt Rentenbk 4.38% 15/01/2013	878,174	6.54%
JPY 30,000,000	Oesterreichische Kontrollbank 1.80% 22/03/2010	266,577	1.98%
€ 210,000	Oesterreichische Kontrollbank 5.25% 25/04/2008	283,628	2.11%
\$ 250,000	Rabobank Nederlands 5.13% 27/09/2010	252,189	1.88%
£ 300,000	UK Treasury 6.25% 25/11/2010	619,976	4.61%
\$ 475,000	US Treasury 5.50% 15/08/2028	529,180	3.94%
\$ 170,000	US Treasury 7.25% 15/05/2016	205,806	1.53%
		<hr/>	<hr/>
		10,667,181	79.39%
Euro Forward Currency Contracts			
(€ 3,580,000)	Open forward currency contract	(192,885)	-1.43%
€ 275,000	Open forward currency contract	(15,145)	-0.11%
€ 153,000	Open forward currency contract	8,269	0.06%
		<hr/>	<hr/>
		(199,761)	-1.48%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

GLOBAL BOND CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	Japanese Yen Forward Currency Contracts		
(JPY 389,000,000)	Open forward currency contract	<u>(42,053)</u>	<u>-0.31%</u>
	Sterling Currency Contracts		
(GBP 627,000)	Open forward currency contract	<u>(59,943)</u>	<u>-0.44%</u>
	Portfolio of investments	12,943,974	96.35%
	Net current assets	488,919	3.65%
	Net assets	<u><u>13,432,893</u></u>	<u><u>100.00%</u></u>

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

UK BOND CLASS - Cost GBP 50,273,497 (2005 GBP 38,971,627)

Holding Or Nominal Value	Stock Description	Market Value GBP	Percentage Of Total Net Assets %
Supranational (11.72%; 2005 0.00%)			
£ 2,200,000	European Investment Bank 4.50% 14/01/2013	2,144,340	4.26%
£ 1,700,000	European Investment Bank 5.50% 07/12/2009	1,713,600	3.41%
£ 2,000,000	European Investment Bank 6.25% 07/12/2008	2,037,800	4.05%
		<hr/>	
		5,895,740	11.72%
Fixed Interest (86.40%; 2005 97.33%)			
£ 2,600,000	Bank Nederland Gemeenten 4.88% 21/04/2010	2,575,300	5.12%
£ 1,000,000	BP Capital Markets 5.00% 16/03/2007	998,600	1.98%
£ 800,000	Deutsche Postbank 7.25% 07/08/2007	809,200	1.61%
£ 1,500,000	European Investment Bank 6.25% 15/04/2014	1,617,150	3.21%
£ 4,200,000	General Electric Capital Corporation 6.13% 17/05/2012	4,362,120	8.67%
£ 700,000	Halifax 6.38% 03/04/2008	708,260	1.41%
£ 2,300,000	Halifax 6.38% 03/04/2008	2,327,140	4.62%
£ 4,500,000	Kreditanst Fur Wie 4.38% 07/03/2011	4,370,400	8.68%
£ 4,600,000	Kreditanst Fur Wie 5.50% 07/12/2015	4,794,120	9.53%
£ 4,000,000	LCR Finance 4.75% 31/12/2010	3,950,800	7.85%
£ 1,100,000	Merrill Lynch 7.38% 17/12/2007	1,120,130	2.23%
£ 900,000	Merrill Lynch 7.38% 17/12/2007	916,470	1.82%
£ 1,000,000	Network Rail MTN Finance 4.88% 06/03/2009	992,800	1.97%
£ 2,000,000	Rabobank Nederland 4.75% 30/09/2009	1,973,800	3.92%
£ 2,000,000	UK Treasury 4.00% 07/03/2009	1,959,380	3.89%
£ 4,500,000	UK Treasury 4.00% 07/09/2016	4,320,405	8.59%
£ 2,900,000	UK Treasury 4.75% 07/09/2015	2,941,150	5.84%
£ 2,300,000	UK Treasury 8.00% 27/09/2013	2,745,487	5.46%
		<hr/>	
		43,482,712	86.40%
	Portfolio of investments	49,378,452	98.12%
	Net current assets	940,465	1.88%
	Net assets	<hr/> 50,318,917 <hr/>	<hr/> 100.00% <hr/>

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

CANADIAN DOLLAR BOND CLASS - Cost CAD 51,904,987 (2005 CAD 51,165,694)

Holding Or Nominal Value	Stock Description	Market Value CAD	Percentage Of Total Net Assets %
	Supranational (12.74%; 2005 12.43%)		
C\$ 3,400,000	Eurofima 4.00% 30/01/2009	3,396,600	6.52%
C\$ 3,115,000	Inter-American Development Bank 5.63% 29/06/2009	3,241,781	6.22%
		<u>6,638,381</u>	<u>12.74%</u>
	United Kingdom (3.78%; 2005 3.66%)		
C\$ 1,960,000	Royal Bank of Scotland 4.25% 24/09/2009	<u>1,967,056</u>	<u>3.78%</u>
	Canada (43.13%; 2005 22.08%)		
C\$ 1,000,000	Bank Nederland Gemeenten 4.13% 16/07/2010	1,003,300	1.93%
C\$ 2,000,000	Canada Housing Trust No. 1 3.70% 15/09/2008	1,990,660	3.82%
C\$ 7,000,000	Canada Housing Trust No. 1 4.05% 15/03/2011	7,032,970	13.50%
C\$ 1,000,000	Canada Housing Trust No. 1 4.60% 15/09/2011	1,029,080	1.98%
C\$ 1,765,000	General Electric Capital Funding Canada 3.75% 22/05/2008	1,752,998	3.36%
C\$ 790,000	General Electric Capital Funding Canada 5.50% 31/12/2007	799,480	1.53%
C\$ 1,030,000	Province of Ontario 5.13% 31/12/2007	1,039,166	1.99%
C\$ 2,210,000	Province of Ontario 6.20% 19/11/2009	2,346,268	4.50%
C\$ 1,680,000	Province of Saskatchewan 4.75% 24/09/2009	1,707,551	3.28%
C\$ 3,667,000	Toyota Credit Canada Inc. 6.13% 18/07/2008	3,771,876	7.24%
		<u>22,473,349</u>	<u>43.13%</u>
	Cayman Island (0.00%; 2005 0.56%)		
	Norway (2.45%; 2005 2.37%)		
C\$ 675,000	Eksportfinans 4.00% 28/01/2008	673,448	1.29%
C\$ 605,000	Eksportfinans 4.00% 23/06/2008	603,004	1.16%
		<u>1,276,452</u>	<u>2.45%</u>
	Sweden (2.78%; 2005 3.65%)		
C\$ 390,000	Svensk Exportkredit 5.00% 28/06/2007	391,248	0.75%
C\$ 1,005,000	Sweden Government International Bond 7.00% 01/12/2008	1,060,175	2.03%
		<u>1,451,423</u>	<u>2.78%</u>
	France (11.39%; 2005 10.75%)		
C\$ 1,500,000	Societe National des Chemins de Fer Francais 4.00% 30/12/2009	1,494,600	2.87%
C\$ 2,850,000	Societe National des Chemins de Fer Francais 4.25% 28/05/2008	2,851,140	5.47%
C\$ 1,590,000	Total Capital 4.25% 19/02/2008	1,590,636	3.05%
		<u>5,936,376</u>	<u>11.39%</u>

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

CANADIAN DOLLAR BOND CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value CAD	Percentage Of Total Net Assets %
Germany (13.62%; 2005 23.07%)			
C\$ 445,000	Landesbank Hessen-Thueringen Girozentrale 5.38% 28/12/2006	445,223	0.85%
C\$ 2,680,000	Landwirtschaftliche Rentenbank 4.25% 01/09/2009	2,693,400	5.18%
C\$ 1,979,000	L-Bank Landeskreditbank Baden-Wuerttemberg Foerderbank 4.50% 26/01/2009	1,990,676	3.82%
C\$ 2,000,000	LBK BadenWurt 3.80% 26/07/2011	1,964,600	3.77%
		<u>7,093,899</u>	<u>13.62%</u>
Netherlands (3.46%; 2005 3.37%)			
C\$ 300,000	ABN Amro Bank 5.00% 19/12/2007	301,920	0.58%
C\$ 1,500,000	Rabobank Nederland 4.25% 05/01/2009	1,503,150	2.88%
		<u>1,805,070</u>	<u>3.46%</u>
United States (4.71%; 2005 11.57%)			
C\$ 2,425,000	John Hancock Global Funding II 5.50% 20/12/2007	2,452,646	4.71%
	Portfolio of investments	51,094,652	98.06%
	Net current assets	1,006,643	1.94%
	Net assets	<u><u>52,101,295</u></u>	<u><u>100.00%</u></u>

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

US DOLLAR BOND CLASS - Cost USD 93,509,845 (2005 USD 76,415,601)

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	Supranational (0.00%; 2005 0.82%)		
	Commercial Papers (0.00%; 2005 1.27%)		
	Australia (4.04%; 2005 2.94%)		
\$ 2,370,000	Australia & New Zealand Banking Group 3.75% 05/01/2009	2,311,698	2.43%
\$ 1,500,000	Australia & New Zealand Banking Group 5.50% 24/05/2011	1,533,385	1.61%
		<u>3,845,083</u>	<u>4.04%</u>
	Austria (4.22%; 2005 5.19%)		
\$ 2,000,000	Bank Austria Creditanstalt 5.38% 28/12/2007	2,003,600	2.11%
\$ 665,000	Oesterreichische Kontrollbank 5.13% 20/03/2007	664,979	0.70%
\$ 425,000	Oesterreichische Kontrollbank 6.00% 19/05/2009	437,325	0.46%
\$ 900,000	Oesterreichische Kontrollbank 6.50% 11/12/2006	900,180	0.95%
		<u>4,006,084</u>	<u>4.22%</u>
	Canada (2.03%; 2005 2.46%)		
\$ 1,988,000	Canada Mortgage & Housing Corporation 3.38% 01/12/2008	1,934,423	2.03%
	Finland (0.00%; 2005 3.34%)		
	France (12.72%; 2005 13.29%)		
\$ 3,245,000	Casse D'Amort Dette 4.00% 21/01/2010	3,171,988	3.34%
\$ 2,500,000	Dexia Municipal Agency 4.63% 19/01/2009	2,485,785	2.61%
\$ 3,825,000	Electricite de France 5.13% 20/12/2007	3,818,498	4.02%
\$ 900,000	Total Capital 3.25% 25/02/2008	880,470	0.93%
\$ 1,065,000	Total Capital 5.13% 12/02/2007	1,064,361	1.12%
\$ 690,000	Total Capital 3.50% 05/01/2009	670,197	0.70%
		<u>12,091,299</u>	<u>12.72%</u>
	Germany (3.39%; 2005 4.09%)		
\$ 510,000	Landesbank Baden-Wuerttemberg 3.50% 22/01/2008	501,330	0.53%
\$ 2,820,000	L-Bank Landeskreditbank Baden-Wuerttemberg Foerderbank 3.00% 30/09/2008	2,723,556	2.86%
		<u>3,224,886</u>	<u>3.39%</u>
	Italy (1.57%; 2005 1.93%)		
\$ 1,470,000	Italy Government International Bond 6.00% 29/05/2008	1,489,551	1.57%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

US DOLLAR BOND CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	Luxembourg (0.83%; 2005 1.00%)		
\$ 805,000	Europaische Hypothekenbank Luxembourg 3.50% 28/12/2007	790,832	0.83%
	Netherlands (0.00%; 2005 1.00%)		
	Sweden (0.62%; 2005 0.75%)		
\$ 610,000	Sweden Government International Bond 3.00% 22/12/2008	588,528	0.62%
	United Kingdom (1.24%; 2005 7.95%)		
\$ 770,000	BP Capital Markets 3.38% 15/12/2008	746,746	0.79%
\$ 425,000	Helaba International Finance 5.63% 18/12/2006	425,000	0.45%
		1,171,746	1.24%
	United States (67.38%; 2005 50.40%)		
\$ 1,332,000	ASIF II 5.75% 16/02/2009	1,353,179	1.42%
\$ 4,635,000	Citigroup 4.13% 22/02/2010	4,522,549	4.76%
\$ 7,000,000	Fannie Mae 4.13% 15/05/2010	6,869,100	7.23%
\$ 2,000,000	Fannie Mae 4.50% 15/02/2011	1,983,800	2.09%
\$ 4,000,000	Fannie Mae 4.50% 15/10/2008	3,978,000	4.18%
\$ 2,000,000	Fannie Mae 4.75% 15/12/2010	2,002,800	2.11%
\$ 6,050,000	Federal Home Loan Bank 4.63% 18/02/2011	6,039,110	6.35%
\$ 2,000,000	Federal Home Loan Bank 4.63% 08/02/2008	1,992,000	2.10%
\$ 5,000,000	Federal Home Loan Bank 5.00% 09/09/2011	5,038,750	5.29%
\$ 4,000,000	Federal Home Loan Bank 5.25% 11/09/2009	4,042,560	4.25%
\$ 3,300,000	Freddie Mac 5.13% 18/04/2011	3,353,790	3.53%
\$ 1,190,000	General Electric Capital Corporation 3.50% 01/05/2008	1,164,768	1.23%
\$ 3,000,000	General Electric Capital Corporation 5.00% 15/01/2010	3,002,760	3.16%
\$ 2,680,000	General Electric Capital Corporation 4.63% 15/09/2009	2,657,499	2.80%
\$ 400,000	Gillette 5.00% 21/12/2006	399,920	0.42%
\$ 2,000,000	HSBC Finance Corporation 5.70% 01/06/2011	2,051,251	2.16%
\$ 420,000	John Hancock Global Funding 6.00% 28/12/2006	420,084	0.44%
\$ 1,430,000	John Hancock Global Funding 6.13% 30/03/2009	1,464,320	1.54%
\$ 1,480,000	John Hancock Global Funding 5.50% 31/12/2007	1,485,624	1.56%
\$ 2,320,000	Nestle Holdings 5.13% 19/03/2007	2,318,145	2.44%
\$ 1,530,000	Procter & Gamble 6.13% 08/05/2008	1,553,103	1.63%
\$ 805,000	Procter & Gamble 6.88% 15/09/2009	844,628	0.89%
\$ 475,000	Tennessee Valley Authority 5.38% 13/11/2008	479,305	0.50%
\$ 430,000	Toyota Motor Corporation 4.88% 20/06/2007	429,011	0.45%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

US DOLLAR BOND CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
\$ 1,850,000	Toyota Motor Corporation 4.25% 15/03/2010	1,816,032	1.91%
\$ 2,675,000	Wal-Mart 6.88% 10/08/2009	2,794,305	2.94%
		<u>64,056,393</u>	<u>67.38%</u>
	Portfolio of investments	93,198,825	98.04%
	Net current assets	1,862,149	1.96%
	Net assets	<u><u>95,060,974</u></u>	<u><u>100.00%</u></u>

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

STERLING MONEY MARKET CLASS - Cost GBP 44,874,364 (2005 GBP 47,148,791)

Holding Or Nominal Value	Stock Description	Market Value GBP	Percentage Of Total Net Assets %
	Term Deposits (10.67%; 2005 15.35%)		
4,864,084	Kreditbank 5.06% 01/12/2006	4,864,084	10.67%
	Commercial Papers (23.91%; 2005 25.22%)		
1,500,000	Bank of America 5.18% 19/02/2007	1,480,272	3.25%
3,000,000	Calyon 5.16% 08/01/2007	2,982,712	6.55%
1,500,000	Citibank 5.17% 20/02/2007	1,480,705	3.25%
1,500,000	E.ON 5.00% 18/12/2006	1,487,166	3.26%
2,000,000	Landesbank Rheinland 5.03% 02/01/2007	1,974,961	4.33%
1,500,000	Nestle Finance 5.13% 16/01/2007	1,488,701	3.27%
		<u>10,894,517</u>	<u>23.91%</u>
	Certificate of Deposit (59.50%; 2005 59.62%)		
1,500,000	Abbey National 5.15% 10/01/2007	1,555,737	3.41%
2,000,000	B Bilbao Vizcaya 4.77% 27/12/2006	2,000,000	4.39%
2,000,000	Bank of Ireland 5.02% 20/12/2006	2,002,300	4.39%
1,500,000	Depfa Bank 5.06% 25/01/2007	1,500,000	3.29%
2,000,000	Deutsche Bank 5.11% 28/02/2007	2,000,000	4.39%
2,000,000	Deutsche Post Bank 5.09% 03/01/2007	2,000,000	4.39%
2,000,000	Dexia Bil 5.07% 04/01/2007	2,000,000	4.39%
2,000,000	H.B.O.S 5.16% 01/02/2007	2,001,905	4.39%
1,500,000	Irish Life & Permanent 5.14% 22/01/2007	1,500,000	3.29%
1,500,000	Landesbank Baden Württemberg 5.14% 05/01/2007	1,556,780	3.42%
2,000,000	Merita Bank 5.01% 12/02/2007	2,000,000	4.39%
2,000,000	National Australia Bank 4.95% 31/01/2007	1,999,800	4.39%
2,000,000	Nationwide 5.06% 09/01/2007	2,000,000	4.39%
1,500,000	Northern Rock 5.17% 21/02/2007	1,500,000	3.29%
1,500,000	Societe Generale 5.08% 23/01/2007	1,500,000	3.29%
		<u>27,116,522</u>	<u>59.50%</u>
	Corporate Bonds (4.39%; 2005 0.00%)		
2,000,000	Bank of Nova Scotia 5.11% 07/07/2008	1,999,400	4.39%
	Portfolio of investments	44,874,523	98.47%
	Net current assets	693,501	1.53%
	Net assets	<u>45,568,024</u>	<u>100.00%</u>

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

US DOLLAR MONEY MARKET CLASS - Cost USD 25,586,176 (2005 USD 38,201,990)

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
Term Deposits (28.54%; 2005 13.99%)			
1,518,831	Kreditbank 5.28% 01/12/2006	1,518,831	6.00%
4,307,290	Rabobank 5.29% 01/12/2006	4,307,290	17.01%
1,400,407	UBS 5.28% 01/12/2006	1,400,407	5.53%
		<hr/>	<hr/>
		7,226,528	28.54%
Commercial Papers (44.87%; 2005 40.44%)			
500,000	ASB Bank 5.31% 16/01/2007	493,306	1.95%
1,000,000	Aviva 5.31% 26/02/2007	986,899	3.90%
1,000,000	Bank of America 5.31% 16/01/2007	990,793	3.91%
500,000	Bank of New Zealand 5.32% 12/03/2007	488,945	1.93%
2,000,000	Bank of West Australia Ltd. 5.33% 26/02/2007	1,974,277	7.80%
1,000,000	Caylon DN 5.32% 10/01/2007	991,938	3.92%
500,000	E.ON 5.33% 22/12/2006	494,804	1.95%
500,000	Fingrid Oyj 5.28% 12/01/2007	493,200	1.95%
1,000,000	Fortis Bank 5.31% 30/01/2007	989,059	3.91%
1,000,000	Nordetsch Landes 5.33% 16/01/2007	993,089	3.92%
1,000,000	Prudential 5.32% 19/01/2007	987,739	3.90%
1,000,000	Toyota Financial Services 5.31% 26/01/2007	982,608	3.88%
500,000	Westpac Bank 5.34% 12/03/2007	492,548	1.95%
		<hr/>	<hr/>
		11,359,205	44.87%
Certificate of Deposit (27.63%; 2005 46.05%)			
500,000	B Bilbao Vizcaya 5.30% 05/01/2007	500,000	1.97%
1,000,000	Banco Santander Central Hispano S.A 5.32% 20/02/2007	1,000,444	3.95%
1,000,000	Bank of Nova Scotia 5.33% 07/12/2006	1,000,000	3.95%
1,000,000	Citibank 5.32% 13/02/2007	1,000,000	3.94%
1,000,000	DEPFA Bank 5.32% 06/02/2007	1,000,000	3.95%
1,000,000	H.B.O.S 5.31% 08/02/2007	1,000,000	3.95%
500,000	NAT Nationwide 5.29% 18/12/2006	500,000	1.97%
1,000,000	UBS 5.38% 21/02/2007	1,000,000	3.95%
		<hr/>	<hr/>
		7,000,444	27.63%
	Portfolio of investments	25,586,177	101.04%
	Net current liabilities	(265,206)	-1.04%
		<hr/>	<hr/>
	Net assets	25,320,971	100.00%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

ASIA PACIFIC EQUITY CLASS - Cost USD 94,266,537

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
Australia (4.34%)			
50,000	Leighton Holdings	806,031	0.79%
120,000	QBE Insurance Group	2,449,830	2.41%
90,000	TABCORP Holdings	1,157,417	1.14%
		<u>4,413,278</u>	<u>4.34%</u>
Bermuda (0.99%)			
328,500	Dairy Farm International Holdings	1,011,780	0.99%
China (3.52%)			
2,200,000	PetroChina	2,797,197	2.75%
1,150,000	Zhejiang Expressway	783,570	0.77%
		<u>3,580,767</u>	<u>3.52%</u>
Hong Kong (12.13%)			
145,000	ASM Pacific Technology	806,229	0.79%
255,000	China Mobile Hong Kong	2,142,347	2.10%
170,000	CLP Holdings	1,122,260	1.10%
356,000	Dah Sing Banking Group	819,233	0.80%
170,000	Hang Lung Group	432,731	0.43%
356,000	Hang Lung Properties	793,603	0.78%
126,279	Jardine Strategic Holdings	1,464,836	1.44%
130,000	Sun Hung Kai Properties	1,470,721	1.44%
730,000	Swire Pacific	1,447,143	1.42%
70,000	Swire Pacific	737,032	0.72%
107,000	Wing Hang Bank	1,127,981	1.11%
		<u>12,364,116</u>	<u>12.13%</u>
India (5.30%)			
50,385	GAIL India	1,713,090	1.68%
29,000	Grasim Industries	1,740,000	1.71%
50,000	ICICI Bank	1,942,500	1.91%
		<u>5,395,590</u>	<u>5.30%</u>
Japan (25.13%)			
242,000	Bank of Kyoto	2,303,766	2.26%
43,000	Canon	2,271,670	2.23%
72,500	Honda Motor	2,563,875	2.53%
242,000	Jaccs	1,684,406	1.65%
240,000	Kaneka Corporation	2,195,495	2.16%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

ASIA PACIFIC EQUITY CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
150	Mitsubishi Tokyo Financial Group	1,906,532	1.87%
84,000	Omron Corporation	2,244,261	2.20%
22,500	Rohm	2,048,550	2.01%
135,000	Seino Transportation	1,344,689	1.32%
69,000	Seven & I Holdings	2,201,461	2.16%
37,000	Takeda Chemical Industries	2,418,572	2.38%
88,000	Yamaha Motor	2,404,392	2.36%
		<hr/>	<hr/>
		25,587,669	25.13%
	Luxembourg (4.63%)		
62,679	Aberdeen Global India Opps Fund	4,000,909	3.93%
11,214	Aberdeen Global India Opps Fund	711,862	0.70%
		<hr/>	<hr/>
		4,712,771	4.63%
	Malaysia (3.66%)		
90,000	British American Tobacco Malaysia	1,088,308	1.07%
320,000	Malayan Banking	1,008,292	0.99%
775,000	Public Bank	1,627,971	1.60%
		<hr/>	<hr/>
		3,724,571	3.66%
	Philippines (1.76%)		
2,720,000	Ayala Land	794,200	0.78%
800,000	Bank of the Philippine Islands	998,792	0.98%
		<hr/>	<hr/>
		1,792,992	1.76%
	Singapore (13.67%)		
288,000	City Developments	2,261,976	2.22%
580,000	Oversea-Chinese Banking Corporation	2,729,456	2.68%
155,000	Singapore Airlines	1,569,518	1.54%
990,000	Singapore Technologies Engineering	1,940,672	1.91%
780,250	Singapore Telecommunications	1,458,601	1.43%
235,000	United Overseas Bank	2,821,952	2.77%
127,000	Venture Corporation	1,137,609	1.12%
		<hr/>	<hr/>
		13,919,784	13.67%
	South Korea (11.23%)		
45,500	Daegu Bank	753,968	0.74%
40,000	Hyundai Motor	864,800	0.85%
4,000	Hyundai Motor	173,670	0.17%
17,000	Kookmin Bank	1,330,250	1.31%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

ASIA PACIFIC EQUITY CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
11,000	Kookmin Bank	856,943	0.84%
60,000	Pusan Bank	742,454	0.73%
14,500	Samsung Electronics	3,849,750	3.79%
1,002	Samsung Electronics	537,469	0.53%
3,600	Shinsegae	2,308,710	2.27%
		<u>11,418,014</u>	<u>11.23%</u>
	Sri Lanka (0.24%)		
140,000	John Keells Holdings	<u>247,364</u>	<u>0.24%</u>
	Taiwan (5.84%)		
250,000	Fubon Financial Holding	2,347,500	2.31%
335,000	Taiwan Semiconductor Manufacturing	<u>3,597,900</u>	<u>3.53%</u>
		<u>5,945,400</u>	<u>5.84%</u>
	Thailand (3.82%)		
630,000	PTT Exploration & Production	1,913,614	1.88%
270,000	Siam Cement	<u>1,971,298</u>	<u>1.94%</u>
		<u>3,884,912</u>	<u>3.82%</u>
	United Kingdom (3.70%)		
45,000	Rio Tinto	2,402,385	2.36%
5,600	Standard Chartered Bank	162,993	0.16%
42,000	Standard Chartered Bank	<u>1,204,556</u>	<u>1.18%</u>
		<u>3,769,934</u>	<u>3.70%</u>
	Portfolio of investments	101,768,942	99.96%
	Net current assets	39,266	0.04%
	Net assets	<u><u>101,808,208</u></u>	<u><u>100.00%</u></u>

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

GLOBAL STRATEGIC EQUITY CLASS - Cost USD 33,534,783

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	Australia (0.93%)		
24,044	Zinifex	322,877	0.93%
	Austria (0.51%)		
3,600	Voestalpine	177,662	0.51%
	Belgium (1.76%)		
4,206	InBev	275,754	0.79%
3,009	KBC Groep	338,832	0.97%
		614,586	1.76%
	Bermuda (3.00%)		
15,100	Accenture	508,266	1.46%
21,100	Security Capital Assurance	535,518	1.54%
		1,043,784	3.00%
	China (1.99%)		
200,000	PetroChina	254,291	0.73%
346,000	Angang New Steel	436,364	1.26%
		690,655	1.99%
	Denmark (2.63%)		
21,488	LifeCycle Pharma	168,105	0.48%
17,562	Sydbank	747,845	2.15%
		915,950	2.63%
	Finland (0.86%)		
10,223	Fortum	299,074	0.86%
	France (5.53%)		
16,506	Air France-KLM	659,234	1.90%
2,284	Assurances Generales de France	338,483	0.97%
2,875	Societe Generale	481,707	1.39%
11,434	Vivendi Universal	440,294	1.27%
		1,919,718	5.53%
	Germany (2.46%)		
1,635	Allianz	317,702	0.91%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

GLOBAL STRATEGIC EQUITY CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
2,270	Deutsche Bank	293,258	0.84%
1,234	Fresenius	246,996	0.71%
		<hr/>	<hr/>
		857,956	2.46%
	Guernsey (0.43%)		
3,900	Amdocs	150,345	0.43%
	Hong Kong (3.72%)		
78,000	Cathay Pacific Airways	184,308	0.53%
40,500	China Mobile Hong Kong	340,255	0.98%
253,000	CNOOC	223,451	0.64%
460,000	CNPC Hong Kong	245,420	0.71%
29,000	Esprit Holdings	299,376	0.86%
		<hr/>	<hr/>
		1,292,810	3.72%
	India (1.61%)		
10,500	Infosys Technologies	561,225	1.61%
	Italy (1.97%)		
36,542	Banca Generali	442,970	1.27%
7,415	ENI SpA	243,563	0.70%
		<hr/>	<hr/>
		686,533	1.97%
	Japan (8.27%)		
189,000	Aozora Bank	790,939	2.28%
8,900	Daiichi Sankyo	272,414	0.78%
4,300	Eisai	229,770	0.66%
14,900	Hitachi High-Technologies	434,162	1.25%
163	Japan Tobacco	723,004	2.08%
14,800	Suzuki Motor Corporation	423,570	1.22%
		<hr/>	<hr/>
		2,873,859	8.27%
	Netherland (5.19%)		
6,966	Heineken	339,805	0.98%
8,519	ING Groep	363,390	1.05%
4,339	Mittal Steel	178,759	0.51%
5,550	TomTom	266,612	0.77%
16,631	USG People	654,746	1.88%
		<hr/>	<hr/>
		1,803,312	5.19%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

GLOBAL STRATEGIC EQUITY CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	Norway (0.97%)		
17,123	Subsea 7	337,792	0.97%
	Spain (2.58%)		
21,449	Banco Bilbao Vizcaya Argentaria	518,597	1.49%
18,647	Telefonica	377,933	1.09%
		896,530	2.58%
	South Africa (0.92%)		
12,705	Impala Platinum Holdings	320,446	0.92%
	South Korea (0.02%)		
30	Samsung Electronics	7,965	0.02%
	Sweden (0.82%)		
8,100	ForeningsSparbanken	283,565	0.82%
	Switzerland (5.40%)		
5,924	Credit Suisse Group	391,871	1.13%
10,871	Novartis	633,818	1.83%
3,515	Phonak Holding	261,856	0.75%
1,895	Syngenta	333,433	0.96%
981	Zurich Financial Services	255,068	0.73%
		1,876,046	5.40%
	United Kingdom (13.89%)		
29,274	Air Berlin	544,037	1.57%
5,262	Anglo American	244,381	0.70%
6,680	AstraZeneca	387,500	1.11%
64,441	BAE Systems	490,308	1.41%
42,475	Capita Group	478,749	1.38%
121,120	IG Group Holdings	704,034	2.03%
14,354	Kelda Group	260,330	0.75%
19,654	National Grid	265,600	0.76%
13,675	Shire	273,973	0.79%
123,760	Standard Life	692,113	1.99%
31,172	Tate & Lyle	487,781	1.40%
		4,828,806	13.89%

PORTFOLIO STATEMENT - CONTINUED
AS AT 30 NOVEMBER 2006

GLOBAL STRATEGIC EQUITY CLASS - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	United States (32.74%)		
5,715	Altria Group	481,260	1.38%
8,600	Ameriprise Financial	464,744	1.34%
8,700	AmerisourceBergen Corporation	400,113	1.15%
4,303	Amphenol Corporation	292,776	0.84%
5,927	Assurant	325,155	0.94%
19,556	SBC Communications	663,144	1.91%
3,297	ChevronTexaco Corporation	238,406	0.69%
22,786	Corn Products International	826,220	2.39%
3,184	General Dynamics Corporation	238,036	0.68%
2,363	Goldman Sachs Group	459,982	1.32%
7,560	Harley Davidson	557,096	1.60%
3,713	International Business Machines Corporation	341,262	0.98%
8,108	JP Morgan Chase	375,238	1.08%
9,830	Kraft Foods	344,443	0.99%
5,191	Lincoln National Corporation	330,044	0.95%
16,370	McDonald's Corporation	687,049	1.98%
3,882	Merrill Lynch	339,364	0.98%
10,434	Metlife	612,789	1.76%
9,440	Occidental Petroleum Corporation	474,832	1.37%
13,361	Pfizer	367,160	1.06%
7,138	Polo Ralph Lauren Corporation	557,406	1.60%
7,386	Reynolds American	474,477	1.37%
30,469	Symantec Corporation	645,943	1.86%
31,007	Tempur-Pedic International	653,317	1.88%
8,898	Valueclick	221,826	0.64%
		<u>11,372,082</u>	<u>32.74%</u>
	Sterling Currency Contract (0.00%)		
GBP 30,000	Open forward currency contract	(545)	-
	Portfolio of investments	34,133,033	98.20%
	Net current assets	624,294	1.80%
	Net assets	<u><u>34,757,327</u></u>	<u><u>100.00%</u></u>

SIGNIFICANT CHANGES TO THE PORTFOLIOS

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the class's net asset value at the start of the period under review, subject to a minimum of twenty transactions.

CANADIAN EQUITY CLASS

PURCHASES	Cost (CAD)
iUnits S&P/TSX 60 Participation Fund	1,878,800
Suncor Energy	1,845,004
Research In Motion	1,638,786
Imperial Oil	1,473,275
Cameco Corporation	1,471,663
iUnits S&P/TSX 60 Participation Fund	1,450,857
Rogers Communications	1,372,371
Alcan	1,241,443
BCE	1,207,544
Potash Corporation of Saskatchewan	1,096,729
Barrick Gold Corporation	1,062,119
Canadian Pacific Railway	1,037,230
Penn West Energy Trust	850,055
Husky Energy	715,836
Research In Motion	609,314
Canadian Imperial Bank of Commerce	603,421
Telus Corporation	585,970
Suncor Energy	578,045
Barrick Gold Corporation	567,559
Alcan	565,053
Total cost of purchases	46,568,345

SALES	Proceeds (CAD)
Falconbridge	2,376,956
iUnits S&P/TSX 60 Participation Fund	1,883,706
Canadian Natural Resources	1,841,098
Talisman Energy	1,621,209
iUnits S&P/TSX 60 Participation Fund	1,418,872
TransCanada Corporation	1,073,578
Power Corporation Of Canada	1,046,172
Cameco Corporation	913,018
Inco	848,685
Penn West Energy Trust	838,752
EnCana Corporation	814,212
Precision Drilling Trust	797,946
Inco	779,960
Nortel Networks Corporation	730,121
Gildan Activewear	688,912
Talisman Energy	622,383
Sun Life Financial	584,275
Sun Life Financial	584,275
Canadian National Railway	557,106
RONA	552,442
Total proceeds from sales	31,129,264

EUROPEAN EQUITY CLASS

PURCHASES	Cost (EUR)
Morgan Stanley	1,366,424
E.ON	1,344,350
SNS Reaal Groep	930,189
Bayer	810,335
Novartis	741,562
AGFA-Gevaert	706,797
EDF	639,769
Rezidor Hotel Group	611,619
Banco Santander Central Hispano	592,089
SAP	591,832
Atlas Copco	568,255
Credit Suisse Group	555,953
Mediobanca	552,628
S.O.I.T.E.C.	493,610
Novartis	474,592
Rhodia	446,431
Pan Fish	437,327
Siemens	419,713
Sanofi Aventis	419,567
Telefig	415,277
Total cost of purchases	86,681,780

SALES	Proceeds (EUR)
Morgan Stanley	1,441,047
E.ON	1,366,424
UBS	1,330,955
Siemens	1,094,623
Commerzbank	972,052
Roche Holdings	930,883
Banco Santander Central Hispano	927,658
AstraZeneca	822,828
SNS Reaal Groep	719,550
Tanganyika Oil	636,923
Rezidor Hotel Group	601,061
Rhodia	594,916
Conergy	572,123
Sanofi Aventis	561,135
Den Norske Bank	553,820
Banco Sabadell	551,689
Akzo Nobel	546,645
Sanofi Aventis	542,592
Fondiarria-Sai	537,520
Eiffage	524,137
Total proceeds from sales	69,183,457

SIGNIFICANT CHANGES TO THE PORTFOLIOS - CONTINUED

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the class's net asset value at the start of the period under review, subject to a minimum of twenty transactions.

INTERNATIONAL EX NORTH AMERICA EQUITY CLASS		STERLING CAPITAL GROWTH CLASS	
PURCHASES	Cost (USD)	PURCHASES	Cost (GBP)
Banca Intesa	613,862	Medtronic	196,650
Telstra Corporation	498,022	Walt Disney	179,112
France Telecom	414,870	Carnival Corporation	176,411
BP	379,781	Illinois Tool Works	174,888
KDDI Corporation	325,114	Total	172,914
RWE	316,018	Tokyo Electron	169,113
Toyota Motor Corporation	302,503	Canadian Natural Resources	165,384
HBOS	300,634	Baxter International	160,555
GlaxoSmithKline	296,960	Corning	132,616
ING Groep	295,309	BAE Systems	123,502
KDDI Corporation	289,317	Nokia	116,774
Canon	287,053	Softbank Corporation	115,997
Societe Generale	280,582	McDonald's Corporation	114,352
RWE	278,525	General Electric	95,541
BP	278,454	Sepracor	87,898
Canon	270,642	Mitsubishi Estate	83,155
Unilever	269,461	Novartis	82,445
Unilever	267,221	Lowe's	81,128
Aviva	266,164	General Electric	80,668
Societe Generale	265,604	American Standard	78,562
Total cost of purchases	<u>53,564,562</u>	Total cost of purchases	<u>2,863,348</u>
SALES	Proceeds (USD)	SALES	Proceeds (GBP)
Iberdrola	856,755	Costco Wholesale Corporation	257,417
Matsushita Electric Industrial	770,667	Vodafone Group	240,190
RWE	720,492	Nissan Motor	210,885
Rio Tinto	590,135	Chevron Corporation	201,577
Electrabel	415,538	Duke Energy Corporation	200,835
Boots Group	258,924	Whole Foods Market	189,180
Lloyds TSB Group	230,304	Ente Nazionale Idrocarburi	185,026
Nintendo	222,132	Whole Foods Market	164,478
Lloyds TSB Group	194,344	Ericsson	149,259
Matsushita Electric Industrial	164,851	UPM Kymmene	144,481
Lloyds TSB Group	159,557	Carnival Corporation	131,764
Lloyds TSB Group	155,506	HSBC Holdings	130,562
Lloyds TSB Group	150,424	Avon Products	120,397
Societe Generale	137,652	Mitsubishi Corporation	108,576
Lloyds TSB Group	118,327	Kinder Morgan Management	106,171
Lloyds TSB Group	97,074	Sumitomo Mitsui Financial Group	95,340
Lloyds TSB Group	96,772	HBOS	95,197
Coles Myer	96,092	Air Liquide	77,011
Telstra Corporation	89,064	Rio Tinto	63,527
ING Groep	86,701	Portugal Telecom	52,330
Total proceeds from sales	<u>7,063,417</u>	Total proceeds from sales	<u>5,899,256</u>

SIGNIFICANT CHANGES TO THE PORTFOLIOS - CONTINUED

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the class's net asset value at the start of the period under review, subject to a minimum of twenty transactions.

UK EQUITY CLASS

PURCHASES	Cost (GBP)
Experian Group	585,771
Abbott Laboratories	262,495
British American Tobacco	260,475
BP	199,181
GlaxoSmithKline	197,725
Experian Group	195,483
GlaxoSmithKline	190,439
WPP Group	186,498
Royal Bank of Scotland	175,193
GlaxoSmithKline	172,046
Rio Tinto	152,209
GlaxoSmithKline	150,806
Abbott Laboratories	150,573
GlaxoSmithKline	148,730
Reckitt Benckiser	145,099
GlaxoSmithKline	142,255
Barclays	141,705
Rio Tinto	136,769
BP	133,540
Man Group	130,565
Total cost of purchases	14,098,642

SALES	Proceeds (GBP)
Hammerson	1,198,940
Alliance Unichem	330,694
SLM Corporation	268,879
SLM Corporation	267,906
Vodafone Group	242,471
SLM Corporation	242,024
Vodafone Group	241,495
Mccarthy & Stone	205,314
Trinity Mirror	200,733
SLM Corporation	146,839
Vodafone Group	142,482
Vodafone Group	141,377
BP	140,209
BG Group	137,716
Vodafone Group	127,672
Vodafone Group	125,937
Man Group	124,403
Imperial Tobacco Group	120,093
Vodafone Group	117,600
Hammerson	113,577
Total proceeds from sales	6,110,137

US DOLLAR CAPITAL GROWTH CLASS

PURCHASES	Cost (USD)
Medtronic	1,466,628
Baxter International	1,200,708
Walt Disney	1,067,924
Carnival Corporation	1,061,133
Illinois Tool Works	1,060,517
Total	1,005,814
Tokyo Electron	992,848
Softbank Corporation	984,028
McDonald's Corporation	977,034
Canadian Natural Resources	961,263
Nokia	916,594
BAE Systems	780,931
Corning	770,952
Total	661,544
Canadian Natural Resources	646,146
Lowe's	599,196
American Standard	588,477
General Electric	575,085
Sepracor	494,920
Novartis	489,412
Total cost of purchases	48,507,927

SALES	Proceeds (USD)
Costco Wholesale Corporation	1,897,315
Chevron Corporation	1,423,864
Duke Energy Corporation	1,412,210
Vodafone Group	1,409,763
Nissan Motor	1,222,678
Ericsson	1,147,975
Ente Nazionale Idrocarburi	1,097,853
Whole Foods Market	1,070,919
Carnival Corporation	1,065,336
Whole Foods Market	957,564
UPM Kymmene	812,009
Rio Tinto	788,499
HSBC Holdings	781,214
General Electric	756,896
Kinder Morgan Management	750,109
Avon Products	680,169
Royal Dutch Shell	651,651
Mitsubishi Corporation	641,445
Schlumberger	633,452
Mitsubishi Estate	621,472
Total proceeds from sales	52,447,543

SIGNIFICANT CHANGES TO THE PORTFOLIOS - CONTINUED

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the class's net asset value at the start of the period under review, subject to a minimum of twenty transactions.

US CORE EQUITY CLASS

PURCHASES	Cost (USD)
Target Corporation	892,150
Bank of America Corporation	889,012
UnitedHealth Group	654,474
Pitney Bowes	614,241
Oracle Corporation	570,515
Starbucks Corporation	569,268
3M	564,796
UnitedHealth Group	555,943
Oracle Corporation	548,837
Valero Energy Corporation	536,017
Legg Mason	518,382
Legg Mason	502,134
Harrah's Entertainment	464,387
XTO Energy	434,203
Capital One Financial Corporation	406,952
Cisco Systems	401,771
TJX	390,887
Legg Mason	385,667
Legg Mason	381,323
Target Corporation	371,107
Total cost of purchases	<u>91,863,163</u>

SALES	Proceeds (USD)
MBNA Corporation	1,044,537
WellPoint	653,077
Occidental Petroleum Corporation	635,165
Walgreen	587,887
Franklin Resources	539,781
Occidental Petroleum Corporation	508,616
ConocoPhillips	504,182
Walgreen	485,805
ConocoPhillips	450,738
WellPoint	446,508
Franklin Resources	436,363
Franklin Resources	430,910
Harrah's Entertainment	426,989
Harrah's Entertainment	395,469
ConocoPhillips	393,631
WellPoint	380,649
WellPoint	371,812
General Dynamics Corporation	364,719
Walgreen	357,649
Adobe Systems	338,603
Total proceeds from sales	<u>39,515,246</u>

US EQUITY CLASS

PURCHASES	Cost (USD)
Qualcomm	975,082
Procter & Gamble	821,499
Cisco Systems	720,954
Chico's FAS	634,605
Johnson Controls	623,292
Omnicom Group	531,235
State Street Corporation	519,640
Jabil Circuit	509,060
Genzyme Corporation	461,370
Quest Diagnostics	401,337
Baker Hughes	391,833
EOG Resources	388,639
United Parcel Service	387,203
Thermo Electron Corporation	371,706
American Express	369,776
Zimmer Holdings	329,829
Apple Computer	280,814
Jabil Circuit	252,287
Adobe Systems	247,929
American Express	211,713
Total cost of purchases	<u>17,589,421</u>

SALES	Proceeds (USD)
Johnson & Johnson	882,837
Symantec Corporation	819,739
Fiserv	801,523
Dell	753,702
Microsoft Corporation	741,934
Chicago Mercantile Exchange Holdings	601,597
United Parcel Service	571,437
Carnival Corporation	463,800
Express Scripts	431,551
Chico's FAS	399,002
Cisco Systems	379,539
Danaher Corporation	379,209
Apache Corporation	362,865
Zimmer Holdings	342,523
Ecolab	337,299
Whole Foods Market	336,169
EOG Resources	330,477
Procter & Gamble	323,457
Aflac	317,363
PepsiCo	307,177
Total proceeds from sales	<u>30,449,092</u>

SIGNIFICANT CHANGES TO THE PORTFOLIOS - CONTINUED

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the class's net asset value at the start of the period under review, subject to a minimum of twenty transactions.

STERLING BALANCED CLASS

PURCHASES	Cost (GBP)
UK Treasury 4.00% 07/09/2016	322,052
UK Treasury 4.00% 07/09/2016	168,852
UK Treasury 4.00% 07/03/2009	98,725
UK Treasury 4.00% 07/09/2016	94,060
Venture Production	72,153
BG Group	71,133
UK Treasury 8.00% 07/06/2021	68,625
Credit Suisse Group	66,865
Tesco	62,079
Astellas Pharma	54,664
UBS Preferred Funding 6.24% 15/05/2016	53,605
Citigroup Global Markets	50,150
Lyxor	47,416
GlaxoSmithKline	45,148
Siemens	44,330
Bank of America Corporation	43,838
Prudential	40,599
Nintendo	39,546
Symantec Corporation	39,165
Lonza Group	38,167
Total cost of purchases	3,958,158

SALES	Proceeds (GBP)
UK Treasury 4.75% 07/09/2015	314,850
UK Treasury 4.75% 07/09/2015	104,910
Kommunalbanken 4.75% 28/01/2010	98,550
UK Treasury 4.00% 07/03/2009	97,755
Sarasin Cash Rich Opportunities	95,162
UK Treasury 4.00% 07/09/2016	94,198
Merrill Lynch	78,962
GlaxoSmithKline	70,814
Deutsche Telekom	62,908
Sarasin EmergingSar	60,125
Societe Generale	58,440
Cisco Systems	58,212
Ente Nazionale Idrocarburi	57,528
Total	57,062
Lloyds TSB Group	57,041
Occidental Petroleum Corporation	56,932
Roche Holdings	56,338
AXA	56,010
Tokyo Gas	51,676
Telefonica	46,355
Total proceeds from sales	4,598,230

US DOLLAR BALANCED CLASS

PURCHASES	Cost (USD)
UBS Preferred Funding 6.24% 15/05/2016	150,000
US Treasury 4.50% 15/11/2015	143,924
US Treasury 4.50% 15/11/2015	115,753
Sarasin Global Property Fund	114,093
US Treasury 8.13% 15/08/2019	92,296
Citigroup Global Markets	87,557
General Electric	85,383
Credit Suisse Group	83,682
Total	80,085
Anglo American	77,803
US Treasury 8.13% 15/08/2019	76,809
Prudential	71,972
GlaxoSmithKline	70,748
UBS	63,440
Anglo American	62,041
Procter & Gamble	60,665
Sasol	60,090
Lyxor	59,260
Wyeth	58,540
Vodafone Group	56,403
Total cost of purchases	4,770,686

SALES	Proceeds (USD)
ASIF II 5.63% 01/02/2012	191,472
Bank of America Corporation 5.57% 02/08/2010	150,000
Spanish Government 3.15% 31/01/2016	119,670
Sarasin Cash Rich Opportunities	105,712
GlaxoSmithKline	102,111
Merrill Lynch	99,451
GlaxoSmithKline	94,143
BP	85,392
Sarasin EmergingSar	85,240
Total	76,975
US Treasury 2.03% 15/07/2013	74,971
Oao Gazprom	74,288
Secom	70,547
Chiyoda Corporation	67,412
Sharp Corporation	61,765
Intel Corporation	57,972
Tokyo Seimitsu	57,237
Telefonica	56,010
Sharp Corporation	53,905
AXA	53,826
Total proceeds from sales	5,540,597

SIGNIFICANT CHANGES TO THE PORTFOLIOS - CONTINUED

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the class's net asset value at the start of the period under review, subject to a minimum of twenty transactions.

GLOBAL BOND CLASS		SALES	Proceeds (USD)
PURCHASES	Cost (USD)	Deutsche Bundesrepublik 3.75% 04/01/2015	596,787
GE Capital European Funding		US Treasury 4.00% 15/02/2014	514,357
3.38% 08/02/2012	371,450	Dexia Banque Internationale a Luxembourg	
Republic of Deutschland (Rep of)		5.38% 04/01/2010	407,151
3.50% 04/01/2016	366,918	International Bank of Reconstruction &	
European Investment Bank		Development 6.63% 21/08/2006	340,000
4.50% 14/01/2013	314,132	US Treasury 5.75% 15/08/2010	327,571
Eksportfinans 5.13% 26/10/2011	302,220	UK Treasury 6.25% 25/11/2010	318,735
Commonwealth Bank of Australia		Republic of Deutschland 5.25% 04/01/2011	306,362
4.75% 27/01/2011	292,650	US Treasury 4.00% 15/02/2014	290,438
Landwirt Rentenbk 4.38% 15/01/2013	289,200	Toyota Motor Credit Corporation	
Landwirt Rentenbk 4.38% 15/01/2013	285,180	4.88% 20/06/2007	254,439
Landwirt Rentenbk 4.38% 15/01/2013	279,180	Depfa Bank 1.65% 20/12/2016	254,345
UK Treasury 6.25% 25/11/2010	260,649	Austria Government Bond 4.30% 15/07/2014	254,081
Republic of Deutschland 3.50% 04/01/2016	251,207	Citigroup 3.50% 01/02/2008	249,826
Rabobank Nederland 5.13% 27/09/2010	250,688	Bank Nederlandse Gemeenten	
Landwirt Rentenbk 1.38% 25/04/2013	249,368	5.75% 19/02/2007	231,627
Commonwealth Bank of Australia		Bank Nederlandse Gemeenten	
4.75% 27/01/2011	247,518	4.63% 07/12/2006	208,156
Depfa Bank 1.65% 20/12/2016	242,843	Republic of Deutschland 3.50% 04/01/2016	187,744
European Investment Bank		US Treasury 6.13% 15/08/2007	141,389
4.50% 14/01/2013	207,170	US Treasury 6.13% 15/08/2007	102,676
US Treasury 5.50% 15/08/2028	166,734	UK Treasury 6.25% 25/11/2010	94,470
Caisse Amort Det Cades 5.13% 25/10/2008	166,392		
Commonwealth Bank of Australia		Total proceeds from sales	<u>5,080,152</u>
4.75% 27/01/2011	146,055		
Total cost of purchases	<u>4,689,554</u>		

SIGNIFICANT CHANGES TO THE PORTFOLIOS - CONTINUED

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the class's net asset value at the start of the period under review, subject to a minimum of twenty transactions.

UK BOND CLASS		SALES	Proceeds (GBP)
PURCHASES	Cost (GBP)	UK Treasury 4.00% 07/03/2009	1,766,178
Kreditanst Fur Wie 4.38% 07/03/2011	2,904,900	UK Treasury 6.25% 25/11/2010	1460376
Rabobank Nederland 4.75% 30/09/2009	2,018,080	UK Treasury 7.50% 07/12/2006	1,328,158
LCR Finance 4.75% 30/12/2010	1,679,940	UK Treasury 5.00% 07/03/2012	1268963
Kreditanst Fur Wie 5.50% 07/12/2015	1,636,950	Treasury Bill 5.00% 07/03/2008	1,248,938
European Investment Bank		UK Treasury 8.00% 27/09/2013	1,217,100
6.25% 15/04/2014	1,625,550	UK Treasury 4.50% 07/03/2007	1,049,504
Kreditanst Fur Wie 4.38% 07/03/2011	1,456,350	UK Treasury 4.75% 07/09/2015	1,048,090
LCR Finance 4.75% 30/12/2010	1,311,232	UK Treasury 4.75% 07/09/2015	1,044,470
General Electric Capital Corporation		Eurohypo 5.00% 07/12/2006	999,600
6.13% 17/05/2012	1,041,800	UK Treasury 4.75% 07/09/2015	731,976
Kreditanst Fur Wie 5.50% 07/12/2015	1,039,000	UK Treasury 4.75% 07/09/2015	726,998
UK Treasury 4.75% 07/09/2015	1,026,700	Treasury Bill 5.00% 07/03/2008	711,550
BP Capital Markets 5.00% 16/03/2007	1,006,800	UK Treasury 7.50% 07/12/2006	596,118
Eurohypo 5.00% 07/12/2006		UK Treasury 5.00% 07/03/2012	503,040
5.00% 07/12/2006	1,000,360	UK Treasury 5.00% 07/03/2012	314,076
Network Rail 4.88% 06/03/2009	997,050	Treasury Bill 5.00% 07/03/2008	305,046
European Investment Bank		GlaxoSmithKline 8.75% 01/12/2005	130,000
4.50% 14/01/2013	995,100		
UK Treasury 4.00% 07/09/2016	959,870	Total proceeds from sales	<u>16,450,180</u>
UK Treasury 4.00% 07/09/2016	959,210		
UK Treasury 4.00% 07/09/2016	953,410	This above list represents the total number of sales	
UK Treasury 4.00% 07/09/2016	951,500	during the year.	
Kreditanst Fur Wie 5.50% 07/12/2015	871,200		
UK Treasury 4.75% 07/09/2015	853,296		
Kreditanst Fur Wie 5.50% 07/12/2015	837,680		
Total cost of purchases	<u>27,876,232</u>		

SIGNIFICANT CHANGES TO THE PORTFOLIOS - CONTINUED

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the class's net asset value at the start of the period under review, subject to a minimum of twenty transactions.

CANADIAN DOLLAR BOND CLASS		SALES	Proceeds (CAD)
PURCHASES	Cost (CAD)		
Canada Housing Trust No. 1 5.10% 15/09/2007		Canada Housing Trust No. 1 5.10% 15/09/2007	3,045,150
Canada Housing Trust No. 1 3.70% 15/09/2008	3,059,760	Landesbank Hessen Thueringen Girozentrale 5.38% 28/12/2006	3,038,400
Canada Housing Trust No. 1 4.05% 15/03/2011	2,978,970	Canada Housing Trust No. 1 3.70% 15/09/2008	2,483,250
Canada Housing Trust No. 1 3.70% 15/09/2008	2,953,950	Landwirtschaftliche Rentenbank 4.25% 01/09/2009	2,000,000
LBK BadenWurt 3.80% 11/07/2011	2,480,250	General Electric Capital Corporation 3.75% 22/05/2008	1,974,660
SNCF 4.00% 30/12/2009	1,948,800	Bayerische Landesbank 5.00% 20/12/2007	1,426,320
Canada Housing Trust No. 1 4.05% 15/03/2011	1,492,350	Dexia Municipal Agency 5.00% 11/12/2007	1,305,460
Canada Housing Trust No. 1 4.05% 15/03/2011	1,487,100	Province of Ontario 6.50% 01/12/2005	1,060,000
Canada Housing Trust No. 1 4.60% 15/09/2011	1,480,950	Canada Housing Trust No. 1 4.05% 15/03/2011	999,700
Canada Housing Trust No. 1 4.05% 15/03/2011	1,019,900	Canada Housing Trust No. 1 3.70% 15/09/2008	988,800
Canada Housing Trust No. 1 4.05% 15/03/2011	994,200	Bayerische Landesbank 5.75% 07/12/2006	756,000
Canada Housing Trust No. 1 4.05% 15/03/2011	982,460	Svensk Exportkredit 4.00% 31/03/2006	480,000
		ASIF II 5.25% 26/09/2006	300,000
		Total proceeds from sales	<u>19,857,740</u>
Total cost of purchases	<u>20,878,690</u>		

This above list represents the total number of purchases during the year.

This above list represents the total number of sales during the year.

SIGNIFICANT CHANGES TO THE PORTFOLIOS - CONTINUED

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the class's net asset value at the start of the period under review, subject to a minimum of twenty transactions.

US DOLLAR BOND CLASS		SALES	Proceeds (USD)
PURCHASES	Cost (USD)		
Freddie Mac 5.16% 31/01/2007	7,856,914	Freddie Mac 5.16% 31/01/2007	7,877,544
Federal Home Loan Bank 3.38% 23/02/2007	5,909,940	Freddie Mac 4.13% 18/10/2010	7,793,760
Federal Home Loan Bank 5.25% 11/09/2009	4,017,640	Helaba International Finance 5.63% 18/12/2006	5,039,000
Federal Home Loan Bank 5.00% 09/09/2011	3,980,600	Federal Home Loan Bank 3.38% 23/02/2007	4,921,800
Fannie Mae 4.50% 15/02/2011	3,877,960	Fannie Mae 4.50% 15/02/2011	4,921,650
Federal Home Loan Bank 4.63% 18/02/2011	3,461,108	Toyota Motor Credit Corporation 4.88% 20/06/2007	4,479,750
General Electric Capital Corporation 5.00% 15/01/2010	2,990,520	Federal Home Loan Bank 4.63% 08/02/2008	3,467,100
Fannie Mae 4.50% 15/10/2008	2,971,200	Finland Government International Bond 5.88% 27/02/2006	2,605,000
Freddie Mac 4.13% 18/10/2010	2,926,080	General Electric Capital Corporation 3.75% 05/10/2009	1,757,970
Freddie Mac 4.13% 18/10/2010	2,905,200	BP Capital Markets 4.63% 12/12/2005	1,550,000
Dexia Municipal Agency 4.63% 19/01/2009	2,461,500	Freddie Mac 4.02% 24/01/2006	1,000,000
HSBC Finance Corporation 5.70% 01/06/2011	2,012,280	Federal Home Loan Bank 0.00% 03/02/2006	999,055
Federal Home Loan Bank 4.63% 08/02/2008	1,985,060	Fannie Mae 4.50% 15/10/2008	993,240
Fannie Mae 4.50% 15/10/2008	1,978,960	Freddie Mac 4.42% 25/04/2006	988,999
Federal Home Loan Bank 4.63% 08/02/2008	1,978,820	Federal Home Loan Bank 4.13% 19/10/2007	984,840
Fannie Mae 4.75% 15/12/2010	1,953,580	Federal Home Loan Bank 3.38% 23/02/2007	984,430
Fannie Mae 4.50% 15/02/2011	1,929,540	General Electric Capital Corporation 5.35% 30/03/2006	975,000
Freddie Mac 4.13% 18/10/2010	1,921,660	Dexia Municipal Agency 4.63% 19/01/2009 5.13% 11/09/2006	790,000
Australia and New Zealand Bank 5.50% 24/05/2011	1,502,850	Nederlandse Waterschapsbank 4.25% 28/12/2005	785,000
Federal Home Loan Bank 4.63% 08/02/2008	1,492,665	InterAmerican Development Bank 6.13% 08/03/2006	640,000
Total cost of purchases	<u>70,801,088</u>	Total proceeds from sales	<u>53,554,438</u>

SIGNIFICANT CHANGES TO THE PORTFOLIOS - CONTINUED

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the class's net asset value at the start of the period under review, subject to a minimum of twenty transactions.

STERLING MONEY MARKET CLASS

PURCHASES

	Cost (GBP)
Calyon 5.16% 08/01/2007	2,982,712
Deutsche Bank 4.65% 08/08/2006	2,500,031
Den Norske Bank 4.64% 08/08/2006	2,500,000
Lloyds Bank 4.61% 30/08/2006	2,500,000
Toyota Financial Services	
4.58% 16/06/2006	2,490,002
Nordetsch Landes 4.64% 13/07/2006	2,481,409
Banque Fed Cred Mutuel	
4.64% 26/07/2006	2,477,325
HBOS 4.54% 27/01/2006	2,083,785
Unicredito Ital 4.86% 25/09/2006	2,074,032
Calyon 4.61% 15/06/2006	2,046,947
Unicredito Ital 4.47% 02/03/2006	2,023,545
Banque Fed Cred Mutuel	
4.53% 11/04/2006	2,013,989
Royal Bank of Scotland Group	
4.89% 14/11/2006	2,009,077
Lloyds Bank 4.88% 25/10/2006	2,003,487
Bank of Ireland 5.02% 20/12/2006	2,002,300
HBOS 5.16% 01/02/2007	2,001,906
Lloyds Bank 4.53% 15/05/2006	2,001,199
Allied Irish Bank 4.54% 06/02/2006	2,000,000
Northern Rock 4.57% 09/03/2006	2,000,000
Nationwide 4.57% 14/03/2006	2,000,000
Dexia 4.49% 24/07/2006	2,000,000
ING Bank 4.50% 25/07/2006	2,000,000
Allied Irish Bank 4.53% 15/05/2006	2,000,000
Bank of Ireland 4.51% 20/03/2006	2,000,000
UBS 4.50% 20/03/2006	2,000,000
Depfa Bank 4.50% 24/04/2006	2,000,000
Barclays Bank 4.49% 24/03/2006	2,000,000
Irish Life & Permanent 4.50% 13/04/2006	2,000,000
Abbey National 4.50% 15/05/2006	2,000,000
Bank of America 4.51% 16/05/2006	2,000,000
Alliance & Leicester 4.56% 13/07/2006	2,000,000
Bank of Ireland 4.50% 22/05/2006	2,000,000
Svenska Handelsbanken	
4.60% 23/10/2006	2,000,000
Deutsche Post Bank 4.54% 26/06/2006	2,000,000
UBS 4.57% 27/06/2006	2,000,000
Barclays Bank 4.54% 27/06/2006	2,000,000
Unicredito Ital 4.56% 31/05/2006	2,000,000
Fortis Bank 4.57% 22/06/2006	2,000,000
Lloyds Bank 4.61% 03/07/2006	2,000,000
Bank of America 4.62% 17/07/2006	2,000,000
Irish Life & Permanent 4.64% 16/08/2006	2,000,000
Bank of Ireland 4.64% 21/08/2006	2,000,000
Depfa Bank 4.66% 21/08/2006	2,000,000
Allied Irish Bank 4.66% 22/08/2006	2,000,000
Banco Bilbao Vizcaya 4.77% 27/12/2006	2,000,000

STERLING MONEY MARKET CLASS - continued

PURCHASES - continued

	Cost (GBP)
Societe Generale 4.62% 13/09/2006	2,000,000
Northern Rock 4.56% 17/08/2006	2,000,000
Deutsche Post Bank 4.59% 24/08/2006	2,000,000
Barclays Bank 4.89% 08/11/2006	2,000,000
ING Bank 4.85% 09/10/2006	2,000,000
Nordea Bank of Finland 5.01% 12/02/2007	2,000,000
Bank of Ireland 4.84% 25/09/2006	2,000,000
Deutsche Bank 5.11% 28/02/2007	2,000,000
Nationwide 5.06% 09/01/2007	2,000,000
Dexia 5.07% 04/01/2007	2,000,000
Deutsche Post 5.09% 03/01/2007	2,000,000
Commonwealth Bank of Australia	
4.95% 31/01/2007	1,999,800
Bank of Nova Scotia 5.11% 07/07/2008	1,999,240
BMW 4.53% 03/04/2006	1,993,814
Hamburgische Lan 4.50% 16/03/2006	1,993,120
Nestle Finance 4.52% 21/04/2006	1,993,089
BMW 4.53% 28/02/2006	1,993,082
Nestle Finance 4.85% 11/10/2006	1,992,850
Lloyds Bank 4.55% 16/02/2006	1,992,301
Toyota 4.55% 13/01/2006	1,992,054
Dexia 4.86% 29/09/2006	1,991,779
CDC Ixis Capital Markets	
4.62% 29/08/2006	1,991,439
BGL BQ Gen De Lux 4.53% 08/03/2006	1,991,350
General Electric Capital Corporation	
4.86% 02/10/2006	1,991,251
Bank of Ireland 4.52% 15/05/2006	1,989,652
Network Rail 4.50% 20/04/2006	1,987,990
E.ON 4.53% 13/03/2006	1,986,930
Prudential 4.64% 07/09/2006	1,985,863
National Australia Bank	
4.65% 08/08/2006	1,985,581
Nordetsch Landes 4.51% 28/04/2006	1,985,541
Calyon 4.88% 18/10/2006	1,984,874
Swedish National Finance	
4.57% 13/02/2006	1,984,611
Caterpillar 4.54% 24/04/2006	1,981,759
Prudential 4.54% 08/05/2006	1,979,586
Dz Bank 4.55% 08/05/2006	1,977,835
National Bank Of Kuwait	
4.55% 20/06/2006	1,977,348
Landesbk Rheinland 5.03% 02/01/2007	1,974,961
Den Danske 4.52% 27/07/2006	1,956,154
Bank New Zealand 4.56% 07/08/2006	1,955,584
Landesbank BadenWur 5.14% 05/01/2007	1,556,780
Nationwide 4.56% 19/06/2006	1,556,453
Abbey National 5.15% 10/01/2007	1,555,738
HSBC 4.70% 26/09/2006	1,500,209
Allied Irish Bank 4.91% 17/11/2006	1,500,000

SIGNIFICANT CHANGES TO THE PORTFOLIOS - CONTINUED

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the class's net asset value at the start of the period under review, subject to a minimum of twenty transactions.

STERLING MONEY MARKET CLASS - continued

PURCHASES - continued	Cost (GBP)
National Australia Bank 4.90% 21/11/2006	1,500,000
Irish Life & Permanent 4.90% 21/11/2006	1,500,000
Depfa Bank 5.06% 25/01/2007	1,500,000
Societe Generale 5.08% 23/01/2007	1,500,000
UBS 4.94% 23/11/2006	1,500,000
Northern Rock 5.17% 21/02/2007	1,500,000
Irish Life & Permanent 5.14% 22/01/2007	1,500,000
BMW 4.61% 21/08/2006	1,494,902
Nestle Finance 4.84% 18/09/2006	1,493,465
Aviva 4.89% 03/11/2006	1,492,203
Nestle Finance 4.63% 14/08/2006	1,490,734
Nestle Finance 5.13% 16/01/2007	1,488,701
Banque Fed Cred Mutuel 4.88% 23/10/2006	1,487,484
Den Danske 4.88% 20/11/2006	1,487,471
E.ON 5.00% 18/12/2006	1,487,166
Aviva 5.17% 20/02/2007	1,480,705
Banque Fed Cred Mutuel 5.18% 19/02/2007	1,480,272
Alliance & Leicester 4.92% 14/11/2006	1,000,000
Total cost of purchases	205,853,467

SALES

	Proceeds (GBP)
Deutsche Bank 4.65% 08/08/2006	2,529,301
Den Norske Bank 4.64% 08/08/2006	2,529,238
Lloyds Bank 4.61% 30/08/2006	2,510,736
Nordtetsch Landes 4.64% 13/07/2006	2,500,000
Banque Fed Cred Mutuel 4.64% 26/07/2006	2,500,000
Toyota Financial Services 4.58% 16/06/2006	2,500,000
HBOS 4.54% 27/01/2006	2,098,300
Royal Bank of Scotland Group 4.56% 19/01/2006	2,095,338
Calyon 4.61% 15/06/2006	2,094,000
Unicredito Ital 4.86% 25/09/2006	2,087,288
Barclays Bank 4.73% 05/12/2005	2,047,948
National Australia Bank 4.76% 16/12/2005	2,047,730
Svenska Handelsbanken 4.60% 23/10/2006	2,046,630
Dexia 4.49% 24/07/2006	2,044,777
ING Bank 4.50% 25/07/2006	2,044,630
Unicredito Ital 4.47% 02/03/2006	2,044,528
Barclays Bank 4.89% 08/11/2006	2,024,651
Alliance & Leicester 4.54% 20/02/2006	2,023,384
Hamburgische Lan 4.55% 14/02/2006	2,022,937
HSBC 4.55% 01/02/2006	2,022,937

STERLING MONEY MARKET CLASS - continued

SALES - continued	Proceeds (GBP)
Fortis Bank 4.55% 24/02/2006	2,022,912
Bank of Ireland 4.54% 09/02/2006	2,022,887
Depfa Bank 4.54% 31/01/2006	2,022,887
Alliance & Leicester 4.56% 13/07/2006	2,022,738
Allied Irish Bank 4.53% 15/05/2006	2,022,563
Northern Rock 4.57% 09/03/2006	2,022,537
Nationwide 4.57% 14/03/2006	2,022,537
Banque Fed Cred Mutuel 4.53% 11/04/2006	2,022,488
ING Bank 4.85% 09/10/2006	2,016,477
Lloyds Bank 4.88% 25/10/2006	2,016,345
Royal Bank of Scotland Group 4.89% 14/11/2006	2,016,345
UBS 4.57% 27/06/2006	2,016,026
Bank of Ireland 4.64% 21/08/2006	2,016,026
Barclays Bank 4.54% 27/06/2006	2,015,921
Depfa Bank 4.66% 21/08/2006	2,015,814
Societe Generale 4.62% 13/09/2006	2,015,695
Allied Irish Bank 4.54% 06/02/2006	2,015,681
Merita Bank 4.54% 23/01/2006	2,015,672
Deutsche Post Bank 4.54% 26/06/2006	2,015,672
Allied Irish Bank 4.66% 22/08/2006	2,015,559
Irish Life & Permanent 4.64% 16/08/2006	2,015,509
Abbey National 4.50% 15/05/2006	2,015,288
Northern Rock 4.52% 06/12/2005	2,015,108
Lloyds Bank 4.53% 15/05/2006	2,015,108
Bank of America 4.51% 16/05/2006	2,015,075
Depfa Bank 4.50% 24/04/2006	2,015,041
Dexia 4.52% 12/12/2005	2,011,641
Lloyds Bank 4.51% 13/12/2005	2,011,615
Bank of Ireland 4.84% 25/09/2006	2,008,487
Lloyds Bank 4.61% 03/07/2006	2,008,336
Unicredito Ital 4.56% 31/05/2006	2,008,245
Bank of Ireland 4.51% 20/03/2006	2,008,155
Bank of America 4.62% 17/07/2006	2,008,101
Bank of Ireland 4.50% 22/05/2006	2,007,890
Deutsche Post Bank 4.59% 24/08/2006	2,007,797
Fortis Bank 4.57% 22/06/2006	2,007,763
Northern Rock 4.56% 17/08/2006	2,007,746
Irish Life & Permanent 4.50% 13/04/2006	2,007,644
UBS 4.50% 20/03/2006	2,006,896
Barclays Bank 4.49% 24/03/2006	2,006,889
Banco Bilbao Vizcaya 4.55% 22/02/2006	2,000,000
Bq Gen De Lux 4.73% 14/12/2005	2,000,000
Caterpillar 4.54% 09/01/2006	2,000,000
Aviva 4.55% 15/02/2006	2,000,000
Prudential 4.55% 07/02/2006	2,000,000
Nordtetsch Landes 4.56% 25/01/2006	2,000,000
Swedish National Finance 4.57% 13/02/2006	2,000,000

SIGNIFICANT CHANGES TO THE PORTFOLIOS - CONTINUED

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the class's net asset value at the start of the period under review, subject to a minimum of twenty transactions.

STERLING MONEY MARKET CLASS - continued		US DOLLAR MONEY MARKET CLASS	
SALES - continued	Proceeds (GBP)	PURCHASES	Cost (USD)
Toyota 4.55% 13/01/2006	2,000,000	Bank of Ireland 4.32% 26/01/2006	2,001,195
Lloyds Bank 4.55% 16/02/2006	2,000,000	UBS 4.31% 03/02/2006	2,000,000
E.ON 4.53% 13/03/2006	2,000,000	Unicredito Ital 4.58% 03/04/2006	2,000,000
Den Danske 4.52% 27/07/2006	2,000,000	Northern Rock 4.51% 17/03/2006	2,000,000
BMW 4.53% 28/02/2006	2,000,000	Deutsche Post Bank 4.78% 17/05/2006	2,000,000
BGL BQ Gen De Lux 4.53% 08/03/2006	2,000,000	Lloyds Bank 4.82% 15/05/2006	2,000,000
Bank New Zealand 4.56% 07/08/2006	2,000,000	Landbk Badenwuer 4.84% 18/05/2006	2,000,000
Dz Bank 4.55% 08/05/2006	2,000,000	Den Danske 4.30% 20/01/2006	1,992,622
Caterpillar 4.54% 24/04/2006	2,000,000	National Australia Bank 4.89% 24/05/2006	1,991,883
Prudential 4.54% 08/05/2006	2,000,000	Den Danske 4.55% 04/04/2006	1,989,690
Hamburgische Lan 4.50% 16/03/2006	2,000,000	Alliance & Leicester 4.41% 17/02/2006	1,987,583
Nordetsch Landes 4.51% 28/04/2006	2,000,000	Hamburgische Lan 4.53% 27/03/2006	1,985,030
Network Rail 4.50% 20/04/2006	2,000,000	Landesbk Rheinland 4.62% 18/04/2006	1,984,212
BMW 4.53% 03/04/2006	2,000,000	National Bank Of Kuwait 4.70% 08/05/2006	1,976,543
National Bank Of Kuwait 4.55% 20/06/2006	2,000,000	Bank of Western Australia 5.33% 26/02/2007	1,974,277
Nestle Finance 4.52% 21/04/2006	2,000,000	Societe Generale 4.67% 10/07/2006	1,501,982
Bank of Ireland 4.52% 15/05/2006	2,000,000	Banco Bilbao Vizcaya 4.65% 12/07/2006	1,501,590
National Australia Bank 4.65% 08/08/2006	2,000,000	Den Danske 5.07% 18/07/2006	1,500,012
Prudential 4.64% 07/09/2006	2,000,000	Deutsche Bank 4.66% 17/07/2006	1,500,000
CDC Ixis Capital Markets 4.62% 29/08/2006	2,000,000	Calyon 4.66% 20/07/2006	1,500,000
Calyon 4.88% 18/10/2006	2,000,000	Irish Life & Permanent 4.46% 24/02/2006	1,500,000
Dexia 4.86% 29/09/2006	2,000,000	Landbk Badenwuer 4.57% 05/04/2006	1,500,000
General Electric Capital Corporation 4.86% 02/10/2006	2,000,000	Merita Bank 5.02% 28/09/2006	1,500,000
Nestle Finance 4.85% 11/10/2006	2,000,000	ING Bank 4.80% 12/05/2006	1,500,000
Network Rail 4.29% 05/12/2005	2,000,000	Depfa Bank 4.81% 15/05/2006	1,500,000
Nationwide 4.56% 19/06/2006	1,571,037	Unicredito Ital 4.80% 16/05/2006	1,500,000
Allied Irish Bank 4.91% 17/11/2006	1,518,564	ABN AMRO 5.06% 27/07/2006	1,500,000
National Australia Bank 4.90% 21/11/2006	1,518,526	Banque Nat Paris 5.06% 17/07/2006	1,500,000
Irish Life & Permanent 4.90% 21/11/2006	1,518,526	Northern Rock 5.07% 17/07/2006	1,500,000
HSBC 4.70% 26/09/2006	1,517,770	Dresdner Bank 5.06% 17/07/2006	1,500,000
UBS 4.94% 23/11/2006	1,506,293	UBS 5.03% 23/06/2006	1,500,000
Nestle Finance 4.63% 14/08/2006	1,500,000	Deutsche Post Bank 5.08% 05/07/2006	1,500,000
BMW 4.61% 21/08/2006	1,500,000	Irish Life & Permanent 5.29% 11/08/2006	1,500,000
Nestle Finance 4.84% 18/09/2006	1,500,000	Bank Nova Scotia 5.35% 14/08/2006	1,500,000
Banque Fed Cred Mutuel 4.88% 23/10/2006	1,500,000	Societe Generale 5.50% 13/11/2006	1,500,000
Den Danske 4.88% 20/11/2006	1,500,000	Barclays Bank 5.30% 15/08/2006	1,500,000
Aviva 4.89% 03/11/2006	1,500,000	ING Bank 5.05% 14/11/2006	1,500,000
Alliance & Leicester 4.92% 14/11/2006	1,012,401	Abbey National 5.31% 17/08/2006	1,500,000
Total proceeds from sales	207,558,584	HBOS 5.30% 17/08/2006	1,500,000
		Rabobank 5.30% 21/08/2006	1,500,000
		National Australia Bank 5.31% 22/08/2006	1,500,000
		Northern Rock 5.36% 07/09/2006	1,500,000
		Unicredito Ital 5.35% 07/09/2006	1,500,000
		Depfa Bank 5.32% 16/10/2006	1,500,000
		Irish Life & Permanent 5.32% 16/10/2006	1,500,000
		Allied Irish Bank 5.32% 17/10/2006	1,500,000
		Dexia 5.27% 29/09/2006	1,500,000

SIGNIFICANT CHANGES TO THE PORTFOLIOS - CONTINUED

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the class's net asset value at the start of the period under review, subject to a minimum of twenty transactions.

US DOLLAR MONEY MARKET CLASS - continued

PURCHASES - continued

	Cost (USD)
Bank Nova Scotia 5.33% 07/12/2006	1,500,000
Bank of West Australia 4.65% 27/04/2006	1,500,000
Clearstream Bank 4.42% 21/02/2006	1,494,678
Unilever 4.36% 09/02/2006	1,494,389
Bank of West Australia 4.37% 06/02/2006	1,494,383
Aviva 4.60% 06/04/2006	1,494,082
UBS 5.30% 07/08/2006	1,493,842
Unilever 5.32% 07/08/2006	1,493,819
E.ON 5.33% 07/08/2006	1,493,807
Siemens 4.53% 28/03/2006	1,493,423
Den Danske 5.31% 17/08/2006	1,493,172
Banco Bilbao Vizcaya 5.32% 17/08/2006	1,493,160
Swedish National Finance 5.35% 29/08/2006	1,492,680
E.ON 4.80% 12/05/2006	1,492,240
Aviva 5.05% 10/07/2006	1,491,630
E.ON 4.49% 10/03/2006	1,491,628
E.ON 5.33% 20/09/2006	1,491,177
Bank of America 5.30% 08/08/2006	1,489,910
Hamburgische Lan 5.06% 29/06/2006	1,489,542
Bq Et Cas Epa Et 4.41% 06/03/2006	1,489,249
Dz Bank 4.58% 03/04/2006	1,488,825
Nordetsch Landes 4.75% 10/05/2006	1,488,036
Dexia Financial Products 4.89% 05/06/2006	1,487,486
Swedish National Finance 5.06% 11/07/2006	1,487,456
Nordetsch Landes 5.08% 14/07/2006	1,487,407
Bq Et Cas Epa Et 5.06% 12/07/2006	1,487,261
Barclays Bank 5.07% 10/07/2006	1,487,224
Toyota Motor Finance 5.31% 16/10/2006	1,486,841
Banque Fed Cred Mutuel 5.07% 10/07/2006	1,486,821
Bank of Western Australia 5.33% 06/11/2006	1,486,805
Dz Bank 5.40% 11/09/2006	1,485,958
Westpac Bank 5.43% 10/10/2006	1,485,880
National Australia Bank 5.43% 12/10/2006	1,485,437
Bank of West Australia 4.65% 27/04/2006	1,485,228
Banque Fed Cred Mutuel 4.58% 24/04/2006	1,482,833
CDC Ixis Capital Markets 4.77% 31/05/2006	1,481,954
Calyon 5.38% 14/11/2006	1,480,329
Aviva 5.34% 20/11/2006	1,480,257
HSBC 5.45% 06/11/2006	1,479,616
Fortis Bank 5.51% 13/11/2006	1,471,866
Bank New Zealand 4.99% 21/09/2006	1,462,695
Bank Nova Scotia 4.92% 20/06/2006	1,000,577

US DOLLAR MONEY MARKET CLASS - continued

PURCHASES - continued

	Cost (USD)
Banco Santander Central Hispano 5.32% 20/02/2007	1,000,444
Northern Rock 4.80% 10/05/2006	1,000,000
UBS 5.38% 21/02/2007	1,000,000
Depfa Bank 5.32% 06/02/2007	1,000,000
HBOS 5.31% 08/02/2007	1,000,000
Citibank 5.32% 13/02/2007	1,000,000
Fortis Bank 4.25% 06/01/2006	996,354
Dexia 4.26% 06/01/2006	996,345
Swedish National Finance 5.29% 27/10/2006	994,738
Nordetsch Landes 5.33% 16/01/2007	993,089
Clearstream Bank 5.31% 13/11/2006	992,105
Calyon 5.32% 10/01/2007	991,938
Banque Fed Cred Mutuel 5.31% 16/01/2007	990,793
Fortis Bank 5.31% 30/01/2007	989,059
Prudential 5.32% 19/01/2007	987,739
Aviva 5.31% 26/02/2007	986,899
Toyota Financial Services 5.31% 26/01/2007	982,608
Total cost of purchases	<u>160,275,133</u>

SALES

Proceeds (USD)

Barclays Bank 4.43% 13/04/2006	2,044,730
ING Bank 3.99% 22/02/2006	2,040,787
Allied Irish Bank 3.78% 06/12/2005	2,019,110
UBS 3.88% 20/12/2005	2,018,944
Deutsche Post Bank 4.78% 17/05/2006	2,016,199
Northern Rock 4.20% 17/01/2006	2,014,933
Bank Nova Scotia 4.22% 23/01/2006	2,014,770
Landbk Badenwuer 4.24% 23/01/2006	2,014,604
Depfa Bank 4.24% 20/12/2016	2,014,369
Unicredito Ital 4.58% 03/04/2006	2,011,946
UBS 4.31% 03/02/2006	2,010,523
Bank of Ireland 4.32% 26/01/2006	2,009,840
Lloyds Bank 4.82% 15/05/2006	2,008,569
Landbk Badenwuer 4.84% 18/05/2006	2,008,067
Northern Rock 4.51% 17/03/2006	2,007,016
Alliance & Leicester 4.41% 17/02/2006	2,000,000
Bank of West Australia 4.12% 28/12/2005	2,000,000
Anz Bank 3.90% 21/12/2005	2,000,000
CDC Ixis Capital Markets 4.16% 09/01/2006	2,000,000
Nordetsch Landes 4.30% 15/02/2006	2,000,000
Bank New Zealand 4.28% 15/02/2006	2,000,000
Toyota Financial Services 4.20% 24/01/2006	2,000,000
Aviva 4.10% 21/12/2005	2,000,000

SIGNIFICANT CHANGES TO THE PORTFOLIOS - CONTINUED

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the class's net asset value at the start of the period under review, subject to a minimum of twenty transactions.

US DOLLAR MONEY MARKET CLASS - continued		US DOLLAR MONEY MARKET CLASS - continued	
SALES - continued	Proceeds (USD)	SALES - continued	Proceeds (USD)
Den Danske 4.30% 20/01/2006	2,000,000	Clearstream Bank 4.42% 21/02/2006	1,500,000
Hamburgische Lan 4.53% 27/03/2006	2,000,000	E.ON 4.49% 10/03/2006	1,500,000
National Bank Of Kuwait 4.70% 08/05/2006	2,000,000	Dz Bank 4.58% 03/04/2006	1,500,000
Landesbk Rheinland 4.62% 18/04/2006	2,000,000	Bank of West Australia 4.65% 27/04/2006	1,500,000
Den Danske 4.55% 04/04/2006	2,000,000	Siemens 4.53% 28/03/2006	1,500,000
National Australia Bank 4.89% 24/05/2006	2,000,000	CDC Ixis Capital Markets 4.77% 31/05/2006	1,500,000
Societe Generale 4.67% 10/07/2006	1,535,690	Aviva 4.60% 06/04/2006	1,500,000
Deutsche Bank 4.66% 17/07/2006	1,535,144	Nordetsch Landes 4.75% 10/05/2006	1,500,000
Banco Bilbao Vizcaya 4.65% 12/07/2006	1,535,144	Bank New Zealand 4.99% 21/09/2006	1,500,000
Calyon 4.66% 20/07/2006	1,535,106	E.ON 4.80% 12/05/2006	1,500,000
HBOS 4.00% 21/03/2006	1,530,167	Dexia Financial Products 4.89% 05/06/2006	1,500,000
ABN AMRO 5.06% 27/07/2006	1,519,186	Hamburgische Lan 5.06% 29/06/2006	1,500,000
Depfa Bank 5.32% 16/10/2006	1,513,952	Barclays Bank 5.07% 10/07/2006	1,500,000
Banque Nat Paris 5.06% 17/07/2006	1,513,283	Bq Et Cas Epa Et 5.06% 12/07/2006	1,500,000
Northern Rock 5.07% 17/07/2006	1,513,098	Swedish National Finance 5.06% 11/07/2006	1,500,000
Den Danske 5.07% 18/07/2006	1,512,874	Nordetsch Landes 5.08% 14/07/2006	1,500,000
Dresdner Bank 5.06% 17/07/2006	1,512,861	Aviva 5.05% 10/07/2006	1,500,000
Irish Life & Permanent 5.29% 11/08/2006	1,511,462	Bank of America 5.30% 08/08/2006	1,500,000
Bank Nova Scotia 5.35% 14/08/2006	1,510,254	E.ON 5.33% 07/08/2006	1,500,000
Depfa Bank 4.81% 15/05/2006	1,508,008	Unilever 5.32% 07/08/2006	1,500,000
Unicredito Ital 4.80% 16/05/2006	1,508,000	Dz Bank 5.40% 11/09/2006	1,500,000
ING Bank 4.80% 12/05/2006	1,507,800	Fortis Bank 5.51% 13/11/2006	1,500,000
Landbk Badenwuer 4.57% 05/04/2006	1,507,617	Swedish National Finance 5.35% 29/08/2006	1,500,000
Barclays Bank 5.30% 15/08/2006	1,507,508	E.ON 5.33% 20/09/2006	1,500,000
Rabobank 5.30% 21/08/2006	1,507,508	Bank of Western Australia 5.33% 06/11/2006	1,500,000
National Australia Bank 5.31% 22/08/2006	1,507,301	Toyota Motor Finance 5.31% 16/10/2006	1,492,325
Northern Rock 5.36% 07/09/2006	1,506,917	HSBC 5.45% 06/11/2006	1,487,666
Unicredito Ital 5.35% 07/09/2006	1,506,910	Calyon 5.38% 14/11/2006	1,485,933
Abbey National 5.31% 17/08/2006	1,506,859	Merita Bank 5.02% 28/09/2006	1,023,097
HBOS 5.30% 17/08/2006	1,506,846	ING Bank 5.05% 14/11/2006	1,018,809
Deutsche Post Bank 5.08% 05/07/2006	1,506,350	Bank Nova Scotia 4.92% 20/06/2006	1,011,617
UBS 5.03% 23/06/2006	1,506,281	Societe Generale 5.50% 13/11/2006	1,009,546
Irish Life & Permanent 5.32% 16/10/2006	1,505,954	Northern Rock 4.80% 10/05/2006	1,005,867
Irish Life & Permanent 4.46% 24/02/2006	1,505,761	Allied Irish Bank 5.32% 17/10/2006	1,003,695
Bank of West Australia 4.65% 27/04/2006	1,500,000	Dexia 5.27% 29/09/2006	1,001,883
Banque Fed Cred Mutuel 5.07% 10/07/2006	1,500,000	Fortis Bank 4.25% 06/01/2006	1,000,000
UBS 5.30% 07/08/2006	1,500,000	Dexia 4.26% 06/01/2006	1,000,000
Banco Bilbao Vizcaya 5.32% 17/08/2006	1,500,000	Clearstream Bank 5.31% 13/11/2006	1,000,000
Den Danske 5.31% 17/08/2006	1,500,000	Swedish National Finance 5.29% 27/10/2006	1,000,000
National Australia Bank 4.34% 28/02/2006	1,500,000	Westpac Bank 5.43% 10/10/2006	995,757
Bank of West Australia 4.37% 06/02/2006	1,500,000	National Australia Bank 5.43% 12/10/2006	995,457
Bq Et Cas Epa Et 4.41% 06/03/2006	1,500,000	Aviva 5.34% 20/11/2006	989,742
Unilever 4.36% 09/02/2006	1,500,000		
Banque Fed Cred Mutuel 4.58% 24/04/2006	1,500,000	Total proceeds from sales	176,193,599

SIGNIFICANT CHANGES TO THE PORTFOLIOS - CONTINUED

The criteria for the inclusion of a significant purchase or sale is any transaction that is in excess of 2% of the class's net asset value at the start of the period under review, subject to a minimum of twenty transactions.

ASIA PACIFIC EQUITY CLASS

PURCHASES	Cost (USD)
Mitsubishi UFJ Financial Group	1,795,455
Rio Tinto	1,236,641
Samsung Electronics	1,106,700
Oversea Chinese Banking Corporation	742,291
Aberdeen International India Opportunities Fund	735,126
Jaccs Company	719,807
Aberdeen Global India Opportunities Fund	630,000
Standard Chartered	620,978
Taiwan Semiconductor Manufacturing	620,627
Grasim Industries	620,100
Standard Chartered	582,290
Samsung Electronics	553,000
Aberdeen Global India Opportunities Fund	546,076
Shinsegae Department Store	519,563
Taiwan Semiconductor Manufacturing	497,692
Kookmin Bank	468,159
Grasim Industries	453,050
ICICI Bank	449,972
Pusan Bank	448,150
Taiwan Semiconductor Manufacturing	441,739
Total cost of purchases	99,898,096

SALES	Proceeds (USD)
Rio Tinto	1,224,303
China Mobile Hong Kong	288,948
Hyundai Motor	258,500
China Mobile Hong Kong	258,283
Grasim Industries	238,000
ICICI Bank	230,671
Kookmin Bank	184,217
Rohm	183,738
Astellas Pharma	144,010
China Mobile Hong Kong	140,014
Astellas Pharma	134,044
Astellas Pharma	130,908
Takeda Pharmaceutical	129,403
Astellas Pharma	128,509
Astellas Pharma	119,783
Astellas Pharma	116,204
Fubon Financial Holdings	113,880
Astellas Pharma	112,174
Taiwan Semiconductor Manufacturing	111,951
Rio Tinto	100,027
Total proceeds from sales	6,066,004

GLOBAL STRATEGIC EQUITY CLASS

PURCHASES	Cost (USD)
Air France	1,153,502
Corn Products International	828,650
Japan Tobacco	731,651
Sydbank	727,797
USG People	710,506
Standard Life	685,615
IG Group Holdings	665,669
Kraft Foods	659,463
Symantec Corporation	612,217
MetLife	601,209
Tempur Pedic International	599,824
Air Berlin	590,361
Pfizer	584,410
Harley Davidson	540,689
Polo Ralph Lauren Corporation	535,368
Security Capital Assurance	535,288
Accenture	503,916
Societe Generale	481,160
Tate & Lyle	477,439
Reynolds American	476,295
Total cost of purchases	62,457,839

SALES	Proceeds (USD)
Rio Tinto	769,421
General Electric	754,889
Royal Dutch Shell	661,171
Schlumberger	647,108
Sanofi Aventis	597,124
Mitsubishi Estate	590,662
Lowe's	583,018
Nestle	580,572
SLM Corporation	542,864
Rinker Group	536,087
WalMart de Mexico	502,022
CRH	477,502
Compagnie Financiere Richemont	473,047
SAP	446,954
Canadian Natural Resources	445,771
Royal Bank of Scotland Group	441,060
Microsoft Corporation	414,621
Veolia Environnement	399,058
America Movil	398,134
Samsung Electronics	397,923
Total proceeds from sales	28,679,831

HISTORICAL FINANCIAL INFORMATION

Calendar Year:	Canadian Equity Class CAD	European Equity Class EUR	International ex North America Equity Class USD	Sterling Capital Growth Class GBP	
Highest Buying Price					
2000	-	-	-	13.3998	
2001	-	-	-	11.3112	
2002	-	-	-	9.7692	
2003	-	-	-	7.9334	
2004					
	B Class	112.1400	108.2800	112.0800	8.2600
	C Class	114.9900	109.2700	113.3000	-
2005					
	B Class	138.4600	149.3400	123.0000	-
	C Class	142.9600	151.6800	124.1700	10.2300
	F Class	-	-	-	-
2006					
	B Class	153.0500	186.2300	155.1900	-
	C Class	159.7500	191.1700	157.9600	10.8500
	F Class	-	-	-	-
Lowest Buying Price					
2000	-	-	-	11.1194	
2001	-	-	-	8.2535	
2002	-	-	-	6.4937	
2003	-	-	-	6.3471	
2004					
	B Class	96.6400	95.8100	99.9900	7.5406
	C Class	98.4000	98.0300	99.9900	-
2005					
	B Class	108.4100	107.5800	108.2800	7.9400
	C Class	111.2100	108.6100	109.5400	-
	F Class	-	-	-	-
2006					
	B Class	133.0600	148.6300	121.9300	-
	C Class	138.2800	150.9700	123.1000	9.4300
	F Class	-	-	-	-

UK Equity Class GBP	US Dollar Capital Growth Class USD	US Core Equity Class USD	US Equity Class USD	Sterling Balanced Class GBP	US Dollar Balanced Class USD
-	15.5594	-	-	11.6095	14.6852
-	11.6846	-	-	10.9548	11.6126
-	8.9536	-	-	9.5931	9.2880
-	8.4891	-	-	8.3510	9.3888
100.0000	9.7200	-	102.1500	8.2300	10.0800
108.9600	115.4300	-	108.4700	-	-
110.3600	10.8900	-	110.3600	9.5100	11.4000
115.3300	129.2100	-	108.3900	-	-
-	-	-	-	-	-
129.2500	12.4100	-	111.1500	10.1600	12.7900
148.8100	148.9200	108.3700	116.6800	-	-
-	-	-	-	-	-
-	11.1550	-	-	10.3137	11.1733
-	7.9885	-	-	8.4641	8.6203
-	6.5643	-	-	7.0835	7.3589
-	6.4995	-	-	7.0740	7.5011
100.0000	8.5600	-	100.0000	7.6925	9.1300
99.3300	99.6600	-	99.3900	-	-
96.3400	9.3400	-	96.3400	8.1000	9.9300
100.1500	111.1700	-	115.3300	-	-
-	-	-	-	-	-
111.6600	10.7000	-	98.5500	9.3000	11.3100
128.0200	127.7500	96.0200	103.9900	-	-
-	-	-	-	-	-

HISTORICAL FINANCIAL INFORMATION - CONTINUED

Calendar Year:	Global Bond Class USD	UK Bond Class GBP	Canadian Dollar Bond Class CAD	US Dollar Bond Class USD
Highest Buying Price				
2000	-	-	-	-
2001	-	-	-	-
2002	-	-	-	-
2003	-	-	-	-
2004	-	-	-	-
	B Class	102.7300	101.2200	-
	C Class	102.7500	103.9800	-
2005	-	-	-	-
	B Class	104.7900	104.4300	-
	C Class	104.9900	106.0900	101.1600
	F Class	-	-	101.4500
2006	-	-	-	-
	B Class	103.8300	100.7500	-
	C Class	104.0800	105.4300	97.7600
	F Class	-	-	99.7900
Lowest Buying Price				
2000	-	-	-	-
2001	-	-	-	-
2002	-	-	-	-
2003	-	-	-	-
2004	-	-	-	-
	B Class	100.0000	99.9000	-
	C Class	99.3200	99.4400	-
2005	-	-	-	-
	B Class	101.0500	99.4300	-
	C Class	101.1400	102.2500	96.8900
	F Class	-	-	98.7700
2006	-	-	-	-
	B Class	100.2000	97.3200	-
	C Class	100.3600	101.8100	95.6600
	F Class	-	-	97.6400

Sterling Money Market Class GBP	US Dollar Money Market Class USD	Asia Pacific Equity Class USD	Global Strategic Equity Class USD
10.1486	10.1650	-	-
10.1403	10.1563	-	-
10.0968	10.0465	-	-
10.7390	10.0321	-	-
10.1096	10.0332	-	-
-	-	-	-
10.1072	10.0860	-	-
-	-	-	-
-	-	-	-
-	-	112.1800	-
10.1159	10.1295	112.6300	100.8000
-	-	-	-
10.0016	10.0017	-	-
10.0014	10.0013	-	-
10.0011	10.0005	-	-
10.0000	10.0004	-	-
10.0000	10.0000	-	-
-	-	-	-
10.0000	10.0000	-	-
-	-	-	-
-	-	-	-
-	-	92.4600	-
10.0000	10.0000	92.9700	98.9100
-	-	-	-

HISTORICAL FINANCIAL INFORMATION - CONTINUED

Calendar Year:	Canadian Equity Class CAD	European Equity Class EUR	International ex North America Equity Class USD	Sterling Capital Growth Class GBP
Total value of Scheme Property				
30-Nov-00	-	-	-	22,560,673
30-Nov-01	-	-	-	19,466,098
30-Nov-02	-	-	-	14,559,200
30-Nov-03	-	-	-	29,264,507
30-Nov-04	12,513,431	7,569,207	8,057,247	20,871,255
30-Nov-05	36,967,513	44,204,112	28,306,479	16,470,518
30-Nov-06	57,295,713	74,274,408	87,183,594	14,330,394
NAV per Share				
30-Nov-00	-	-	-	11.7644
30-Nov-01	-	-	-	9.3923
30-Nov-02	-	-	-	7.4224
30-Nov-03	-	-	-	7.6848
30-Nov-04				
	B Class	108.0300	105.6713	106.8338
	C Class	110.9277	106.5293	107.8929
30-Nov-05				
	B Class	132.9371	141.9707	118.1698
	C Class	137.1154	144.0503	119.1757
	F Class	-	-	-
30-Nov-06				
	B Class	152.1728	182.1359	152.4102
	C Class	157.0596	185.0173	154.5855
	F Class	-	-	-
Total Participating Redeemable Preference Shares in Issue				
30-Nov-00	-	-	-	1,917,698.739
30-Nov-01	-	-	-	2,072,560.279
30-Nov-02	-	-	-	1,961,515.739
30-Nov-03	-	-	-	3,808,092.743
30-Nov-04	113,051.180	71,054.850	74,889.756	2,607,060.436
30-Nov-05	270,758.432	307,019.512	237,814.741	1,682,839.017
30-Nov-06	366,401.677	401,996.247	564,229.387	1,389,908.446

UK Equity Class GBP	US Dollar Capital Growth Class USD	US Core Equity Class USD	US Equity Class USD	Sterling Balanced Class GBP	US Dollar Balanced Class USD
-	28,294,018	-	-	10,365,916	33,748,153
-	19,212,510	-	-	8,516,591	26,105,948
-	12,637,003	-	-	3,733,674	12,816,323
-	8,355,543	-	-	13,902,594	10,495,212
8,932,438	33,267,909	-	28,443,737	8,883,880	9,698,863
34,953,713	92,176,929	42,918,084	39,742,837	6,130,211	7,927,954
48,970,741	111,286,627	100,352,824	25,952,726	5,855,267	8,116,082
-	11.2991	-	-	10.8521	11.2235
-	8.9073	-	-	9.4699	9.3269
-	7.3970	-	-	7.7941	8.1291
-	8.4741	-	-	7.9217	9.1337
-	9.4800	-	-	8.0136	9.8677
105.3480	112.7800	-	105.8594	-	-
108.8814	10.4367	-	107.6560	9.3133	11.0914
123.6952	123.6080	99.9399	112.4504	-	-
-	-	-	-	-	-
124.7871	12.4051	-	107.9664	9.9452	12.6851
142.0655	147.4145	107.4800	113.9169	-	-
-	-	-	-	-	-
-	2,504,099.207	-	-	955,198.064	3,006,920.916
-	2,156,944.625	-	-	899,336.969	2,798,987.916
-	1,708,395.965	-	-	479,037.658	1,576,603.299
-	986,013.612	-	-	1,754,997.683	1,149,065.327
84,932.215	857,046.243	-	268,693.468	1,108,598.544	982,890.416
283,002.285	1,166,766.828	429,477.201	354,022.642	658,218.037	714,785.499
345,608.546	1,190,147.127	933,646.245	228,510.548	588,753.396	639,811.127

HISTORICAL FINANCIAL INFORMATION - CONTINUED

Calendar Year:	Global Bond Class USD	UK Bond Class GBP	Canadian Dollar Bond Class CAD	US Dollar Bond Class USD
Total value of Scheme Property				
30-Nov-00	-	-	-	-
30-Nov-01	-	-	-	-
30-Nov-02	-	-	-	-
30-Nov-03	-	-	-	-
30-Nov-04	8,746,059	9,383,891	-	-
30-Nov-05	13,576,444	40,125,273	53,815,300	78,232,906
30-Nov-06	13,434,219	50,323,853	52,103,891	95,066,225
NAV per Share				
30-Nov-00	-	-	-	-
30-Nov-01	-	-	-	-
30-Nov-02	-	-	-	-
30-Nov-03	-	-	-	-
30-Nov-04	B Class 101.4764	99.9616	-	-
	C Class 101.8288	103.3417	-	-
30-Nov-05	B Class 102.5297	99.5937	-	-
	C Class 102.5627	104.0549	96.9537	95.7880
	F Class -	-	98.8364	99.0260
30-Nov-06	B Class 103.2455	97.6238	-	-
	C Class 103.3270	101.8833	96.8284	96.2545
	F Class -	-	98.8810	99.9748
Total Participating Redeemable Preference Shares in Issue				
30-Nov-00	-	-	-	-
30-Nov-01	-	-	-	-
30-Nov-02	-	-	-	-
30-Nov-03	-	-	-	-
30-Nov-04	86,011.887	90,816.712	-	-
30-Nov-05	132,386.432	386,216.358	545,628.000	791,151.583
30-Nov-06	130,050.157	494,519.442	528,419.669	958,137.951

Sterling Money Market Class GBP	US Dollar Money Market Class USD	Asia Pacific Equity Class USD	Global Strategic Equity Class USD
176,506,201	144,294,590	-	-
150,322,098	172,145,762	-	-
117,969,782	139,045,320	-	-
113,626,799	96,595,431	-	-
56,946,176	53,782,252	-	-
47,065,240	38,012,316	-	-
45,571,980	25,322,368	101,813,831	34,757,327
10.0000	10.0000	-	-
10.0010	9.9980	-	-
10.0006	10.0000	-	-
10.0000	10.0000	-	-
10.0000	10.0000	-	-
-	-	-	-
10.0000	10.0000	-	-
-	-	-	-
-	-	-	-
10.0000	10.0000	112.1517	-
-	-	112.4539	101.0300
-	-	-	-
17,349.663	1,443.655	-	-
14,866,631.576	17,089,665.721	-	-
11,796,281.895	13,904,840.178	-	-
11,362,718.744	9,659,504.962	-	-
5,694,634.994	5,378,213.316	-	-
4,706,461.742	3,801,228.283	-	-
4,557,236.870	2,532,230.024	905,562.120	344,039.608



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