



RBC Regent Strategy Fund Limited

**2010 Annual Report
for the year ended 30 November 2010**

RBC Wealth Management®



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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 and Transfer Agent

RBC 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
19-21 Broad Street, St Helier, Jersey,
Channel Islands JE1 8PB

Auditor

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

Legal Advisers in Jersey

Mourant Ozannes
PO Box 87, 22 Grenville Street, St Helier, Jersey,
Channel Islands JE4 8PX

Directors

Graham Arthur Huelin (Chairman)
Director, RBC Trust Company (International) Limited

Richard Charles William Brooks
Head of Tax, RBC Wealth Management British Isles

Kevin Marshall Flanagan
Head of Global Manager Research, RBC Global
Asset Management

Karen Anne Simpson (Resigned 13th January 2010)
Vice President and General Manager, RBC Suisse

Gordon Anderson,
Managing Director, Royal Bank of Canada
(Caribbean) Corporation

David Edward Peter Mashiter
Managing Director, Meridian Asset
Management (C.I.) Limited

Alex Zimmermann (Appointed on 13 January 2010,
and resigned 21 September 2010)
Head of Discretionary, RBC Suisse

Registered Office

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

Investment Managers

Canadian Equity Class*

RBC Asset Management Inc
PO Box 7500, Station A, Toronto, Ontario,
Canada M5W 1P9

European Equity Class

TT International, Moor House, Level 13
120 London Wall, London,
England EC2Y 5ET

International ex North America Equity Class

Mondrian Investment Partners Limited
Fifth Floor, 10 Gresham Street, London,
England EC2V 7JD

UK Equity Class

Baillie Gifford & Co
Calton Square, 1 Greenside Row, Edinburgh,
Scotland EH1 3AN

US Dollar Capital Growth Class

Capital Guardian Trust Company
333 South Hope Street, 53rd Floor, Los Angeles,
California, USA CA90071

US Core Equity Class**

Cornerstone Investment Partners LLC
8097 Roswell Road, Building A
Atlanta, Georgia, USA, GA 30350

US Equity Class

Markston International LLC
50 Main Street, Suite 285, White Plains
New York USA NY 10606

UK Bond Class

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

Directory - continued

Investment Managers - continued

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

Asia Pacific Equity Class

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

Global Strategic Equity Class

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

Global Dividend Plus Equity Class

Kleinwort Benson Investors Dublin Limited
(Previously KBC Asset Management Limited)
Joshua Dawson House, Dawson Street,
Dublin 2, Ireland

Global Unconstrained Equity Class

Longview Partners (Guernsey) Limited
PO Box 559, Sarnia House, Le Truchot,
St Peter Port, Guernsey, Channel Islands GY1 6JG

North American Equity Class

Martin Currie Investment Management Limited
Saltire Court, 20 Castle Terrace, Edinburgh,
Scotland EH1 2ES

*Highstreet Asset Management Inc resigned as
Investment Managers effective 1 October, 2010 and
were replaced by RBC Asset Management Inc.

**New Amsterdam Partners LLC resigned as
Investment Managers effective 27 April, 2010 and
were replaced by Cornerstone Investment Partners
LLC.

Company information

RBC Regent Strategy Fund Limited ("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 Shares 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 by the Jersey Financial Services Commission as an 'unclassified umbrella fund' for the purposes of the Collective Investment Funds (Jersey) Law 1988 ("the Funds Law") and holds a certificate under the article 6 of the Funds Law as a "Company Issuing Units".

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 2010, 15 share classes were in existence, 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, UK Bond Class, Canadian Dollar Bond Class, US Dollar Bond Class, Asia Pacific Equity Class, Global Strategic Equity Class, Global Dividend Plus Equity Class, Global Unconstrained Equity Class and North American Equity Class. Various classes were closed during the year, Sterling Capital Growth Class 25/03/2010, Sterling Balanced Class 25/03/2010, US Dollar Balanced Class 25/03/2010, Sterling Money Market Class 20/05/2010, US Dollar Money Market Class 22/06/2010.

Investment Objective and Policy

RBC Regent Strategy Fund Limited is an open-ended investment company registered in Jersey with 15 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 4 sub classes in existence, "B" Shares, "C" Shares, "F" Shares and "I" 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.

Company information - continued

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.

The "C" Shares, "F" Shares and "I" Shares are only available for issue to certain 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, "F" Share and "I" Share sub classes for the provision of such services. Accordingly, the rate of annual management fee for the "C" Shares has been set at 0.25% per annum and for the "F" Shares at 0.075% per annum of net asset value, to cover certain management and administration services. To date the following Share Classes have been issued "B" Shares, "C" Shares, "F" Shares and "I" Shares:

Equity Classes

		"B" Shares	"C" Shares	"I" Shares
Asia Pacific Equity Class	USD	✓	✓	✓
Canadian Equity Class	CAD	✓	✓	
European Equity Class	EUR	✓	✓	✓
Global Dividend Plus Equity Class	USD		✓	
Global Unconstrained Equity Class	USD		✓	
Global Strategic Equity Class	USD		✓	
International ex North America Class	USD	✓	✓	
North American Equity Class	USD		✓	✓
UK Equity Class	GBP	✓	✓	✓
US Dollar Capital Growth Class	USD	✓	✓	
US Core Equity Class	USD		✓	✓
US Equity Class	USD	✓	✓	✓

Bond & Money Market Classes

		"B" Shares	"C" Shares	"F" Shares	"I" Shares
UK Bond Class	GBP	✓	✓		✓
US Dollar Bond Class	USD		✓	✓	
Canadian Dollar Bond Class	CAD		✓	✓	

Company information - continued

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

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.

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.

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.

Investment policy

The majority of assets of this Share Class will be invested in the Canadian stock market at all times.

European Equity Class

Objective

To provide shareholders with long-term capital growth, primarily by investing in a focused portfolio of companies primarily domiciled in Continental Europe, ex UK. Investment may be made in all sectors.

Investment policy

The majority of the assets of this Share Class will be invested in European stock markets at all times.

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.

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.

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.

Investment policy

The majority of the assets of this Share Class will be invested in EAFE stock markets at all times.

Company information - continued

Global Dividend Plus Equity Class

Objective

To provide shareholders with a high level of total return, primarily by investing in a portfolio of dividend-yielding equities and preferred equities traded on any recognised global investment exchange. Investment may be made in all sectors. Income generation is 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.

Global Unconstrained 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.

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.

North American Equity Class

Objective

To provide shareholders with long-term capital growth, primarily by investing in a portfolio of US and Canadian equities. Investment may be made in all sectors.

Investment policy

The majority of the assets of this Share Class will be invested in US equities at all times.

UK Equity Class

Objective

To provide shareholders with long-term capital growth, primarily by investing in a focused portfolio of equities of companies primarily domiciled in the UK. Investment may be made in all sectors.

Investment policy

The majority of the assets of this Share Class will be invested in the UK stock markets at all times.

US Dollar Capital Growth Class

Objective

To provide shareholders with long-term capital growth primarily by investing in a portfolio of US and international equities of companies domiciled in developed countries. Investment may be made in all sectors.

Investment policy

The majority of the assets of this Share Class will be invested in world stock markets at all times.

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.

Investment policy

The majority of the assets of this Share Class will be invested in US equities at all times.

US Equity Class

Objective

To provide shareholders with long-term capital growth, primarily by investing in a portfolio of US equities. Investment may be made in all sectors.

Investment policy

The majority of the assets of this Share Class will be invested in a portfolio of common stocks and equivalent securities of US corporations.

UK Bond Class

Objective

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

Investment policy

The majority of the assets of this Share Class will be invested in Sterling fixed-interest securities at all times.

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.

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.

All categories of Share Class are permitted to undertake hedging transactions subject to the restrictions stated in the Prospectus. Those Share Classes with a hedged position at period end are as detailed in the balance sheet.

Secretary

The secretary of the Company at 30 November 2010 was RBC Regent Fund Managers Limited.

Company information - continued

Benchmarks

The Investment Manager will report on a quarterly basis regarding the performance of the Share Class against its benchmark. The purpose of the benchmark is to enable the Directors to monitor the Investment Manager's performance and take suitable action should the Investment Manager not be performing well. Quarterly investment reports will be provided to shareholders.

Risks associated with investing in 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.

In order to reduce or eliminate this risk the Company invests the majority of its assets in investments that are traded in an active market and can be readily disposed. The Manager therefore considers this risk minimal as the Company's securities are listed on a stock exchange and are therefore considered readily realisable.

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.

In order to reduce or eliminate risk arising because of fluctuations in interest or exchange rates and in the price of investments hedging may be undertaken. Hedging instruments will be restricted to traded options and instruments utilised to hedge against fluctuations in the price of the property of any Share Class or fluctuation in interest rates or exchange rates. The total amount of any obligations or rights under all hedging transactions is limited to 10% of the value of the property of the relevant Share Class. Hedging transactions are only to be entered into in favour of third parties. No options may be purchased unless the property of the Share Class includes cash or near cash sufficient to discharge all premiums payable thereon.

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

Credit risk

Credit risk is the risk that an issuer or counterparty, including a bank, deposit taking institution or other financial intermediary, will be unable or unwilling to meet a commitment, that may include repayment of cash and or cash placed on deposit, that the issuer or counterparty, including a bank, deposit taking institution or other financial intermediary, has entered into with the Company.

The Manager considers that any risk of dealing through a broker is low because delivery of stock by the Classes is only made once payment has been received on sale. On a purchase, payment would only be made once the stock had been received from the broker. If any party failed to meet obligations then the trade would fail. The Manager considers the risk of default by an issuer of debt instruments to be low because of the strict investment criteria it has adopted.

The Investment Manager monitors the credit rating of those institutions in the portfolio of each class, so as to maintain the right balance of exposure to any one counterparty.

Company information - continued

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.

The Company manages this risk by investing in interest-bearing financial assets and interest-bearing financial liabilities that mature or re-price in the short-term, no longer than twelve months. In addition, the Company will only deposit funds with institutions with a Fitch credit rating of F1+.

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.

Each Class is permitted to borrow foreign currency as part of a back-to-back arrangement to reduce or eliminate risk arising because of fluctuations in exchange rates.

The strategy adopted by the Directors in respect of the above risks in each class is highlighted in Note 12.

Directors' report

The Directors submit their Annual Report for the year ended 30 November 2010.

Results and Dividends

The results for the year are set out in the Statement of Total Return on pages 18-26. The Directors have declared dividends per share as detailed in Note 14. The amounts paid through the year are detailed in Note 14.

Directors

The Directors are noted on page 2. All the Directors with the exception of Mr D E P Mashiter are employed by Royal Bank of Canada. 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 as at the date of signing this report, during the year ended 30 November 2010 and previously at 30 November 2009.

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.

Neither an audit nor a review provides assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular whether any changes may have occurred to the financial information since first published. These matters are the responsibility of the Directors but no control procedures can provide absolute assurance in this area.

Legislation in Jersey governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

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 year of the Financial Statements. Application for distributor status has been granted for the year ended 30 November 2009 by Her Majesty's Revenue and Customs. It is the intention of the Directors to apply for distributor status for the year ending 30 November 2010.

G.A Huelin

Director

Date: 29 March 2011

Chairman's report

Dear Shareholder

On behalf of the Directors of the RBC Regent Strategy Fund Limited, I have pleasure in presenting the Annual Report for the period from 1 December 2009 to 30 November 2010.

Review & Outlook

The period in review has seen the majority of developed economies emerge from the deepest recession since the Great Depression of the 1930's. Global stock markets rallied strongly through Q4 of 2009 and Q1 of 2010, before facing strong head winds in Q2 on the back of sovereign debt fears in peripheral Europe. This in turn brought about fears of a return to recession as nervousness prevailed in global markets. A strong indication from the U.S. Federal Reserve "Fed" that it was ready, willing and able to inject further cash into the US economy, was enough to restore confidence to markets, with the MSCI World Stock Index posting a 13.5% gain in the two months ending November 1 2010.

Following the emergence of the **US economy** from recession in Q3 of 2009, by early 2010 growth had slowed noticeably as it appeared that the impetus that had been created from both stock rebuilding and the fiscal stimulus had begun to fade. The key turning point in the year came in August when the Fed made clear signs that it was ready to embark on a second round of quantitative easing if required. Equity markets, which were languishing near their lows for the year, rallied strongly, as investors were prompted to invest their large cash reserves back into equity markets. Prices of commodities saw the biggest gains as investors abandoned the US dollar, buying real assets to protect themselves against possible inflation ramifications of the expansionary fiscal policy. With growth expected to hover around just 2% for the next two years, the challenge in 2011 will be to reduce the historically high level of unemployment below 9%.

In the first quarter of 2010 the **Canadian economy** expanded by an impressive 5.8% on an annual basis, growth that was driven by both strong consumer and government expenditure. In June 2010, The Bank of Canada raised interest rates by 0.25% to 0.5%, notably, the first of the G7 nations to do so following the recession. Inflation remained controlled throughout the year, at levels close to the target rate of 2%. Unemployment fell over the period in review with employment in the private sector contributing particularly strongly, with close to 250,000 people being placed into jobs in the third quarter of 2010. Going into 2011, the Canadian Economy appears to be in a particularly healthy state, compared to other developed countries, with growth for 2011 predicted to be just shy of 3%.

Whilst the US economic recovery began to stutter in the first half of 2010, growth levels in the UK reached record levels, where the **UK economy** experienced quarterly growth of 1.2%, the strongest in nearly a decade. The economy registered year on year growth of 1.4% over the course of 2010, despite a 0.6% decline in GDP in the final quarter of the year. The big news in the UK came in September when the new coalition government announced spending cuts that would result in over 500,000 public sector jobs being cut by 2015. With unemployment stubbornly hovering around the 8% mark for the past year, going into 2011 the onus will be on the private sector, not only to generate the jobs required to prevent unemployment rising, but also to make up for the estimated loss in GDP of 1.2% from the vast public sector cuts.

Chairman's report - continued

At the beginning of 2010, the sovereign debt crisis in Greece was at the forefront of investors' minds not just in **Europe** but globally. Realistic concerns over a sovereign debt default resulted in peripheral European nations sovereign bond yields surging in the first quarter of the year. Consequently, the Euro was trading at four year lows against the US dollar in May. This prompted the EU, as well as the IMF, to offer emergency loans to Greece. More positive news emerged in the middle of the year as GDP growth of 1% and 0.5% were recorded in Q2 and Q3, respectively, driven predominantly by strong exports out of Germany. Towards the latter end of the year, the attention shifted towards Ireland, as the Irish government was forced to negotiate an 85 billion Euro loan after a banking sector crisis drove the economy into the ground and sent ripples across the wider Eurozone. Going into 2011, the prevalent problems of the single currency look set to continue as growth is estimated to be muted at a modest 0.5%. This, coupled with ever-present concerns over peripheral sovereign debt could yet prompt a renewed decline in the Euro exchange rate.

Asia-Pacific continued to lead the global recovery throughout late 2009 and 2010, buoyed by strong export growth across many countries, most notably China and India. Although doubts over the sustainability of China's growth were questioned during the middle of the year following weak economic data, growth for 2010 is still expected to be approximately 10%. China's Consumer Price Index surged 5.1% year-on-year in November 2010, prompting the central bank to raise the overnight rate for the second time in two months. The recovery in Japan faltered in the middle of 2010, reflecting the loss of impetus from the fiscal boost, as well as the negative impact on exports from a strengthening yen. Not surprisingly, the Japanese central bank left the benchmark interest rate unchanged. In much of the rest of Asia, interest rates have been rising for some time now. Although growth is still healthy, it does appear to be slowing, suggesting that the fiscal tightening may be nearing an end.

The recent Earthquake and Tsunami that rocked **Japan** in March has left catastrophic effects over large parts of North Eastern Japan, including the capital and country's economic hub, Tokyo. With an estimated clean up cost of US\$200bn, coupled with the US\$250bn that the Japanese government pumped into the faltering Nikkei in the weeks following the quake, the worlds most indebted country is being hit with a financial cost that it certainly could have done without. The short-term impact on Japanese growth will undoubtedly be significant, with an early estimation that 0.5% of the country's GDP will be lost in 2011 as a consequence of the catastrophe. However, as with previous natural disasters to have hit Japan, such as the Kobe Earthquake, the reconstruction effort is likely to boost longer term growth, with a significantly more positive outlook towards the end of the year and into 2012.

Although no doubt 2011 will continue to present challenges for investors, the strong performance of markets in the latter half of the year under review, coupled with recent strong economic data, most notably out of the US, suggest good reason for investor optimism for the year ahead. We remain confident that the investment managers carefully selected to manage RBC Regent Strategy Fund Limited are among the best in the world at managing money, and are well positioned to gain the best possible returns for our investors. We continue to work closely with our advisers and to review and monitor their performance on an on-going basis.

Chairman's report - continued

Performance of Share Classes

Over the last year the performance of each of the Share Classes relative to its benchmark has been as follows:

	Total Return Performance %	Total Return Benchmark %	Added Value %
RBC Regent Strategy Fund Ltd "B" Shares Sub Classes	12 months to 30 November 2010		
Asia Pacific Equity (Aberdeen) – US\$	21.6%	11.9%	9.8%
Canadian Equity (Highstreet/RBC GAM) – C\$	9.1%	16.3%	(7.2%)
European Equity (TT International) – Euro	11.0%	8.6%	2.4%
International Ex North America Equity (Mondrian) – US\$	(6.3%)	1.1%	(7.4%)
UK Equity (Baillie Gifford & Co.) - GBP	25.9%	11.5%	14.4%
US Dollar Capital Growth (Capital Guardian) – US\$	5.8%	6.0%	(0.2%)
US Equity (Markston) – US\$	8.9%	11.5%	(2.6%)
UK Bond (RBCIM (UK)) – GBP	4.2%	5.9%	(1.7%)

RBC Regent Strategy Fund Ltd "C" Shares Sub Classes*

Asia Pacific Equity (Aberdeen) – US\$	23.2%	11.9%	11.3%
Canadian Equity (Highstreet/RBC GAM) – C\$	10.5%	16.3%	(5.8%)
European Equity (TT International) – Euro	12.5%	8.6%	3.9%
Global Dividend Plus Equity (KBC) – US\$	5.7%	6.0%	(0.3%)
Global Strategic Equity (Investec) – US\$	7.2%	6.0%	1.2%
Global Unconstrained Equity (Longview) – US\$	9.6%	6.0%	3.6%
International Ex North America Equity (Mondrian) – US\$	(5.1%)	1.1%	(6.2%)

	Total Return Performance %	Total Return Benchmark %	Added Value %
RBC Regent Strategy Fund Ltd "C" Shares Sub Classes* - continued	12 months to 30 November 2010		
North American Equity (Martin Currie) – US\$	10.0%	10.3%	(0.3%)
UK Equity (Baillie Gifford & Co.) - GBP	27.4%	11.5%	15.9%
US Core Equity (New Amsterdam Partners/Cornerstone) – US\$	6.5%	11.5%	(5.0%)
US Dollar Capital Growth (Capital Guardian) – US\$	7.2%	6.0%	1.2%
US Equity (Markston) – US\$	10.3%	11.5%	(1.2%)
Canadian Dollar Bond (RBC Caribbean) – C\$	2.4%	2.2%	0.2%
UK Bond (RBCIM (UK)) – GBP	5.0%	5.9%	(0.9%)
US Dollar Bond (RBC Caribbean) – US\$	2.8%	3.2%	(0.4%)

RBC Regent Strategy Fund Ltd "F" Shares Sub Classes*

Canadian Dollar Bond (RBC Caribbean) – C\$	2.7%	2.2%	0.5%
US Dollar Bond (RBC Caribbean) – US\$	3.1%	3.2%	(0.1%)

*The "C" and "F" Shares are only available for issue to certain RBC institutional investors for inclusion in discretionary investment management portfolios of underlying clients. For a fuller description of the different classes of shares available please refer to page 4 of this document.

Chairman's report - continued

Performance of Share Classes - continued

On 1 December 2009 a new sub class of shares was made available to RBC Institutional Investors, called the "I" Sub Class. These were open for investment in the following asset categories; Asia Pacific Equity, European Equity, North American Equity, UK Equity, US Core Equity, US Equity and UK Bond. Initial funding of each of the sub classes took place during 2010, each at a different time and, as a result, the first full year performance data will be available for the period 1 December 2010 to 30 November 2011.

Furthermore, a number of Classes were closed during the period due to low asset values and limited potential for growth. The Classes closed were the Sterling Balanced Class, US Dollar Balanced Class, Sterling Capital Growth Class (all closed on 25 March 2010) the Sterling Money Market Class (on 20 May 2010) and the US Dollar Money Market Class (on 22 June 2010).

Daily prices on each Share Class are available from the internet site at www.rbcwminternational.com 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.

I would like to take this opportunity to thank you for your continued support of the RBC Regent Strategy Fund Limited.

Yours sincerely,

G. A. Huelin
Chairman

Independent Auditor's 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 2010 which comprise the Statement of total return, the Statement of Movement in Amounts due to shareholders, the Balance sheet, the Portfolio Statements, 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 113A 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 auditor's 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 auditor

The Directors responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Jersey) Law, 1991. We also report to you 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 whether it is consistent with the audited financial statements. The other information comprises the Company Information, the Directors Report and the Chairman's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with 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 Auditor's Report to the Members of RBC Regent Strategy Fund Limited - continued

Opinion

In our opinion, the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the Company's affairs as at 30 November 2010 and of its total return for the year then ended and have been properly prepared in accordance with the Companies (Jersey) Law, 1991.

Nicola Sarah Paul ACA
For and on behalf of
Deloitte LLP
Chartered Accountants
St Peter Port
Guernsey

Date: 29 March, 2011

Statement of total return for the year ended 30 November 2010

	Notes	Canadian Equity Class 01/12/2009 to 30/11/2010 CAD	Canadian Equity Class 01/12/2008 to 30/11/2009 CAD	European Equity Class 01/12/2009 to 30/11/2010 EUR	European Equity Class 01/12/2008 to 30/11/2009 EUR
Gains/(losses) on investments	2	5,885,817	11,700,270	7,065,050	11,510,522
Gains/(losses) on foreign currency movements		(653)	(333)	3,112	69,046
		<u>5,885,164</u>	<u>11,699,937</u>	<u>7,068,162</u>	<u>11,579,568</u>
Gross income	3	1,657,346	1,546,546	1,396,098	1,567,029
Expenses	4	(353,120)	(295,708)	(465,748)	(349,253)
		<u>1,304,226</u>	<u>1,250,838</u>	<u>930,350</u>	<u>1,217,776</u>
Net income		1,304,226	1,250,838	930,350	1,217,776
Taxation	1(e)	(414,118)	(387,086)	(313,143)	(387,395)
TOTAL RETURN/(DEFICIT) FOR THE YEAR		6,775,272	12,563,689	7,685,369	12,409,949
Equalisation received on shares issued		58,637	162,780	127,322	53,618
Equalisation paid on shares redeemed		(211,485)	(113,551)	(74,337)	(171,297)
Distributions	14	(787,776)	(977,795)	(812,905)	(855,598)
NET INCREASE/(DECREASE) AMOUNTS DUE TO SHAREHOLDERS FROM INVESTMENT ACTIVITIES		<u>5,834,648</u>	<u>11,635,123</u>	<u>6,925,449</u>	<u>11,436,672</u>
Total expense ratio					
Class "B"		1.63%	1.52%	1.82%	1.52%
Class "C"		0.38%	0.28%	0.59%	0.30%
Class "F"		-	-	-	-
Class "I"		-	-	0.75%	-

The notes on pages 43 to 75 form an integral part of these financial statements

International ex North America Equity Class 01/12/2009 to 30/11/2010 USD	International ex North America Equity Class 01/12/2008 to 30/11/2009 USD	Sterling Capital Growth Class 01/12/2009 to 25/03/2010 GBP	Sterling Capital Growth Class 01/12/2008 to 30/11/2009 GBP	UK Equity Class 01/12/2009 to 30/11/2010 GBP	UK Equity Class 01/12/2008 to 30/11/2009 GBP
(6,193,199)	14,510,520	365,239	633,286	11,820,375	9,083,777
(70,481)	47,229	(2,357)	(2,664)	854	-
(6,263,680)	14,557,749	362,882	630,622	11,821,229	9,083,777
3,247,526 (317,165)	3,498,049 (304,843)	18,084 (23,909)	106,732 (81,720)	1,495,867 (227,603)	1,448,516 (146,442)
2,930,361 (570,736)	3,193,206 (600,288)	(5,825) (3,938)	25,012 (25,557)	1,268,264 (144,945)	1,302,074 (134,266)
(3,904,055)	17,150,667	353,119	630,077	12,944,548	10,251,585
81,098 (330,074) (2,167,912)	214,436 (303,713) (2,537,108)	- - -	290 (5,664) (4,066)	84,090 (111,748) (1,134,041)	117,078 (108,828) (1,200,841)
(6,320,943)	14,524,282	353,119	620,637	11,782,849	9,058,994
1.65%	1.51%	-	1.78%	1.62%	1.51%
0.40%	0.30%	-	-	0.37%	0.27%
-	-	-	-	-	-
-	-	-	-	0.68%	-

Statement of total return for the year ended 30 November 2010 - continued

	Notes	US Dollar Capital Growth Class 01/12/2009 to 30/11/2010 USD	US Dollar Capital Growth Class 01/12/2008 to 30/11/2009 USD	US Dollar Core Equity Class 01/12/2009 to 30/11/2010 USD	US Dollar Core Equity Class 01/12/2008 to 30/11/2009 USD
Gains/(losses) on investments	2	5,167,123	18,718,204	1,549,255	8,027,122
Gains/(losses) on foreign currency movements		(5,690)	(1,604)	-	-
		<u>5,161,433</u>	<u>18,716,600</u>	<u>1,549,255</u>	<u>8,027,122</u>
Gross income	3	1,954,761	1,754,427	571,705	639,047
Expenses	4	(368,809)	(274,777)	(140,782)	(167,520)
		<u>1,585,952</u>	<u>1,479,650</u>	<u>430,923</u>	<u>471,527</u>
Net income		1,585,952	1,479,650	430,923	471,527
Taxation	1(e)	(415,170)	(414,133)	(169,392)	(193,308)
TOTAL RETURN/(DEFICIT) FOR THE YEAR		6,332,215	19,782,117	1,810,786	8,305,341
Equalisation received on shares issued		176,211	122,090	14,132	112,852
Equalisation paid on shares redeemed		(111,717)	(103,195)	(24,057)	(203,280)
Distributions	14	(1,184,992)	(2,294,054)	(301,586)	(242,664)
NET INCREASE/(DECREASE) AMOUNTS DUE TO SHAREHOLDERS FROM INVESTMENT ACTIVITIES		<u>5,211,717</u>	<u>17,506,958</u>	<u>1,499,275</u>	<u>7,972,249</u>
Total expense ratio					
Class "B"		1.62%	1.58%	-	-
Class "C"		0.36%	0.28%	0.49%	0.29%
Class "F"		-	-	-	-
Class "I"		-	-	0.66%	-

The notes on pages 43 to 75 form an integral part of these financial statements

US Equity Class 01/12/2009 to 30/11/2010 USD	US Equity Class 01/12/2008 to 30/11/2009 USD	Sterling Balanced Class 01/12/2009 to 25/03/2010 GBP	Sterling Balanced Class 01/12/2008 to 30/11/2009 GBP	US Dollar Balanced Class 01/12/2009 to 25/03/2010 USD	US Dollar Balanced Class 01/12/2008 to 30/11/2009 USD
5,869,158	13,148,951	135,727	331,494	88,700	1,284,819
-	-	978	(15,929)	(49,469)	(25,335)
5,869,158	13,148,951	136,705	315,565	39,231	1,259,484
1,496,485 (284,259)	863,169 (186,773)	20,625 (25,800)	121,604 (78,154)	95,707 (56,218)	323,520 (175,991)
1,212,226 (436,349)	676,396 (251,653)	(5,175) (1,766)	43,450 (10,935)	39,489 (5,981)	147,529 (28,954)
6,645,035	13,573,694	129,764	348,080	72,739	1,378,059
56,916 (94,196) (765,242)	163,015 (56,852) (566,545)	- (2,300) -	2,101 (6,968) (70,910)	3 (40,274) -	4,950 (12,026) (144,457)
5,842,513	13,113,312	127,464	272,303	32,468	1,226,526
1.60%	1.54%	-	1.89%	-	1.75%
0.35%	0.26%	-	-	-	-
-	-	-	-	-	-
0.75%	-	-	-	-	-

Statement of total return for the year ended 30 November 2010 - continued

	Notes	Global Bond Class 01/12/2009 to 30/11/2010 GBP	Global Bond Class 01/12/2008 to 31/08/2009 USD	UK Bond Class 01/12/2009 to 30/11/2010 GBP	UK Bond Class 01/12/2008 to 30/11/2009 GBP
Gains/(losses) on investments	2	-	(264,344)	371,259	1,072,750
Gains/(losses) on foreign currency movements		-	429,966	(3,483)	-
		-	165,622	367,776	1,072,750
Gross income	3	-	390,725	1,551,141	2,002,524
Expenses	4	-	(70,104)	(143,331)	(149,234)
Net income		-	320,621	1,407,810	1,853,290
Taxation	1(e)	-	-	-	-
TOTAL RETURN/(DEFICIT) FOR THE YEAR		-	486,243	1,775,586	2,926,040
Equalisation received on shares issued		-	1,395	46,289	46,373
Equalisation paid on shares redeemed		-	(76,604)	(10,824)	(146,766)
Distributions	14	-	(223,744)	(1,441,300)	(1,798,395)
NET INCREASE/(DECREASE) AMOUNTS DUE TO SHAREHOLDERS FROM INVESTMENT ACTIVITIES		-	187,290	369,751	1,027,252
Total expense ratio					
Class "B"		-	0.71%	1.10%	1.01%
Class "C"		-	0.22%	0.35%	0.28%
Class "F"		-	-	-	-
Class "I"		-	-	0.47%	-

The notes on pages 43 to 75 form an integral part of these financial statements

Canadian Dollar Bond Class 01/12/2009 to 30/11/2010 CAD	Canadian Dollar Bond Class 01/12/2008 to 30/11/2009 CAD	US Dollar Bond Class 01/12/2009 to 30/11/2010 USD	US Dollar Bond Class 01/12/2008 to 30/11/2009 USD	Sterling Money Market Class 01/12/2009 to 20/05/2010 GBP	Sterling Money Market Class 01/12/2008 to 30/11/2009 GBP
(562,523)	1,382,998	490,114	7,385,096	(1,663)	6,987
-	-	-	-	-	-
(562,523)	1,382,998	490,114	7,385,096	(1,663)	6,987
2,586,921 (123,195)	2,143,293 (95,948)	8,327,227 (458,358)	7,053,566 (287,334)	27,747 (22,923)	361,704 (110,119)
2,463,726	2,047,345	7,868,869	6,766,232	4,824	251,585
-	-	-	-	-	-
1,901,203	3,430,343	8,358,983	14,151,328	3,161	258,572
167,380 (126,790) (2,496,317)	122,412 (56,395) (2,125,107)	728,782 (352,587) (8,315,207)	546,271 (186,542) (7,165,009)	736 (6,179) -	14,096 (16,955) (256,267)
(554,524)	1,371,253	419,971	7,346,048	(2,282)	(554)
-	-	-	-	-	-
0.35%	0.28%	0.35%	0.27%	-	-
0.15%	0.11%	0.15%	0.09%	-	-
-	-	-	-	-	-

Statement of total return for the year ended 30 November 2010 - continued

	Notes	US Dollar Money Market Class 01/12/2009 to 22/06/2010 USD	US Dollar Money Market Class 01/12/2008 to 30/11/2009 USD	Asia Pacific Equity Class 01/12/2009 to 30/11/2010 USD	Asia Pacific Equity Class 01/12/2008 to 30/11/2009 USD
Gains/(losses) on investments	2	(540)	3,246	22,774,433	41,058,624
Gains/(losses) on foreign currency movements		-	-	(37,288)	(37,808)
		(540)	3,246	22,737,145	41,020,816
Gross income	3	18,900	459,287	3,145,706	2,703,731
Expenses	4	(49,359)	(208,776)	(654,316)	(457,152)
Net income		(30,459)	250,511	2,491,390	2,246,579
Taxation	1(e)	-	-	(265,288)	(245,813)
TOTAL RETURN/(DEFICIT) FOR THE YEAR		(30,999)	253,757	24,963,247	43,021,582
Equalisation received on shares issued		-	24,205	241,643	131,701
Equalisation paid on shares redeemed		-	(19,100)	(151,073)	(233,441)
Distributions	14	-	(258,875)	(2,417,264)	(1,969,836)
NET INCREASE/(DECREASE) AMOUNTS DUE TO SHAREHOLDERS FROM INVESTMENT ACTIVITIES		(30,999)	(13)	22,636,553	40,950,006
Total expense ratio					
Class "B"		-	-	1.67%	1.52%
Class "C"		-	-	0.42%	0.32%
Class "F"		-	-	-	-
Class "I"		-	-	0.79%	-

The notes on pages 43 to 75 form an integral part of these financial statements

Global Strategic Equity Class 01/12/2009 to 30/11/2010 USD	Global Strategic Equity Class 01/12/2008 to 30/11/2009 USD	Global Dividend Plus Equity Class 01/12/2009 to 30/11/2010 USD	Global Dividend Plus Equity Class 01/12/2008 to 30/11/2009 USD	Global Unconstrained Equity Class 01/12/2009 to 30/11/2010 USD	Global Unconstrained Equity Class 01/12/2008 to 30/11/2009 USD
6,530,976	17,095,572	2,182,875	5,790,838	2,689,919	6,345,275
(81,776)	71,772	10,599	(15,647)	(48,720)	(54,734)
6,449,200	17,167,344	2,193,474	5,775,191	2,641,199	6,290,541
1,289,825 (431,164)	1,848,011 (349,804)	1,426,319 (251,325)	926,006 (218,652)	496,994 (149,391)	480,135 (109,038)
858,661 (268,831)	1,498,207 (385,142)	1,174,994 (336,491)	707,354 (213,671)	347,603 (102,137)	371,097 (98,640)
7,039,030	18,280,409	3,031,977	6,268,874	2,886,665	6,562,998
115,830 (50,646) (783,568)	76,139 (211,139) (1,082,969)	296,707 (48,738) (1,196,346)	68,054 (62,499) (617,522)	86,731 (20,302) (354,511)	43,821 (31,088) (309,120)
6,320,646	17,062,440	2,083,600	5,656,907	2,598,583	6,266,611
-	-	-	-	-	-
0.55%	0.34%	0.72%	0.45%	0.45%	0.40%
-	-	-	-	-	-
-	-	-	-	-	-

Statement of total return for the year ended 30 November 2010 - continued

	Notes	North American Equity Class 01/12/2009 to 30/11/2010 USD	North American Equity Class 01/12/2008 to 30/11/2009 USD	Company Total 01/12/2009 to 30/11/2010 GBP	Company Total 01/12/2008 to 30/11/2009 GBP
Gains/(losses) on investments	2	1,702,519	3,640,680	49,767,445	116,806,159
Gains/(losses) on foreign currency movements		(317)	5,118	(184,767)	312,802
		<u>1,702,202</u>	<u>3,645,798</u>	<u>49,582,678</u>	<u>117,118,961</u>
Gross income	3	238,753	298,727	21,372,263	21,187,109
Expenses	4	(103,772)	(119,007)	(3,250,146)	(2,984,454)
		<u>134,981</u>	<u>179,720</u>	<u>18,122,117</u>	<u>18,202,655</u>
Taxation	1(e)	(71,005)	(89,824)	(2,384,439)	(2,358,411)
TOTAL RETURN/(DEFICIT) FOR THE YEAR		1,766,178	3,735,694	65,320,356	132,963,205
Equalisation received on shares issued		5,877	28,302	1,547,046	1,377,473
Equalisation paid on shares redeemed		(8,909)	(39,231)	(1,201,928)	(1,524,564)
Distributions	14	(95,085)	(115,505)	(16,680,030)	(17,120,312)
NET INCREASE/(DECREASE) AMOUNTS DUE TO SHAREHOLDERS FROM INVESTMENT ACTIVITIES		<u>1,668,061</u>	<u>3,609,260</u>	<u>48,985,444</u>	<u>115,695,802</u>
Total expense ratio					
Class "B"		-	-		
Class "C"		0.55%	0.48%		
Class "F"		-	-		
Class "I"		0.70%	-		

The notes on pages 43 to 75 form an integral part of these financial statements

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Statement of movement in amounts due to shareholders for the year ended 30 November 2010

	Notes	Canadian Equity Class 01/12/2009 to 30/11/2010 CAD	Canadian Equity Class 01/12/2008 to 30/11/2009 CAD	European Equity Class 01/12/2009 to 30/11/2010 EUR	European Equity Class 01/12/2008 to 30/11/2009 EUR
NET ASSETS AT 1 DECEMBER 2009		63,328,557	43,095,556	49,804,213	43,834,529
Movement due to sales and repurchases of shares:					
Amounts received on creation of shares	5	12,291,398	23,914,710	21,301,944	8,749,419
Less: amounts paid on cancellation of shares	5	(21,043,383)	(15,316,832)	(16,779,973)	(14,216,407)
		(8,751,985)	8,597,878	4,521,971	(5,466,988)
Net increase / (decrease) in amounts due to shareholders from investment activities (see Statement of total return)		5,834,648	11,635,123	6,925,449	11,436,672
Foreign exchange gain / (loss) on translation		-	-	-	-
NET ASSETS AT 30 NOVEMBER 2010		<u>60,411,220</u>	<u>63,328,557</u>	<u>61,251,633</u>	<u>49,804,213</u>
	Notes	US Dollar Capital Growth Class 01/12/2009 to 30/11/2010 USD	US Dollar Capital Growth Class 01/12/2008 to 30/11/2009 USD	US Dollar Core Equity Class 01/12/2009 to 30/11/2010 USD	US Dollar Core Equity Class 01/12/2008 to 30/11/2009 USD
NET ASSETS AT 1 DECEMBER 2009		82,611,046	58,368,366	29,678,744	39,836,179
Movement due to sales and repurchases of shares:					
Amounts received on creation of shares	5	24,187,082	25,494,802	3,835,480	5,848,678
Less: amounts paid on cancellation of shares	5	(17,146,516)	(18,759,080)	(7,030,914)	(23,978,362)
		7,040,566	6,735,722	(3,195,434)	(18,129,684)
Net increase / (decrease) in amounts due to shareholders from investment activities (see Statement of total return)		5,211,717	17,506,958	1,499,275	7,972,249
Foreign exchange gain / (loss) on translation		-	-	-	-
NET ASSETS AT 30 NOVEMBER 2010		<u>94,863,329</u>	<u>82,611,046</u>	<u>27,982,585</u>	<u>29,678,744</u>

The notes on pages 43 to 75 form an integral part of these financial statements

International Ex North America Equity Class 01/12/2009 to 30/11/2010 USD	International Ex North America Equity Class 01/12/2008 to 30/11/2009 USD	Sterling Capital Growth Class 01/12/2009 to 30/11/2010 GBP	Sterling Capital Growth Class 01/12/2008 to 30/11/2009 GBP	UK Equity Class 01/12/2009 to 30/11/2010 GBP	UK Equity Class 01/12/2008 to 30/11/2009 GBP
77,792,648	66,842,512	3,193,956	4,812,118	45,888,097	33,501,374
5,445,886 (16,965,821) (11,519,935)	20,523,555 (24,097,701) (3,574,146)	119,205 (3,666,280) (3,547,075)	401,159 (2,639,958) (2,238,799)	8,739,607 (10,573,904) (1,834,297)	12,497,923 (9,170,194) 3,327,729
(6,320,943)	14,524,282	353,119	620,637	11,782,849	9,058,994
-	-	-	-	-	-
<u>59,951,770</u>	<u>77,792,648</u>	<u>-</u>	<u>3,193,956</u>	<u>55,836,649</u>	<u>45,888,097</u>
US Equity Class 01/12/2009 to 30/11/2010 USD	US Equity Class 01/12/2008 to 30/11/2009 USD	Sterling Balanced Class 01/12/2009 to 30/11/2010 GBP	Sterling Balanced Class 01/12/2008 to 30/11/2009 GBP	US Dollar Balanced Class 01/12/2009 to 30/11/2010 USD	US Dollar Balanced Class 01/12/2008 to 30/11/2009 USD
68,505,678	30,102,199	2,733,104	2,989,716	8,390,758	7,408,656
16,437,367 (22,517,016) (6,079,649)	42,303,044 (17,012,877) 25,290,167	125,519 (2,986,087) (2,860,568)	545,094 (1,074,009) (528,915)	297,012 (8,720,238) (8,423,226)	950,460 (1,194,884) (244,424)
5,842,513	13,113,312	127,464	272,303	32,468	1,226,526
-	-	-	-	-	-
<u>68,268,542</u>	<u>68,505,678</u>	<u>-</u>	<u>2,733,104</u>	<u>-</u>	<u>8,390,758</u>

Statement of movement in amounts due to shareholders for the year ended 30 November 2010 - continued

	Notes	Global Bond Class 01/12/2009 to 30/11/2010 USD	Global Bond Class 01/12/2008 to 31/08/2009 USD	UK Bond Class 01/12/2009 to 30/11/2010 GBP	UK Bond Class 01/12/2008 to 30/11/2009 GBP
NET ASSETS AT 1 DECEMBER 2009		-	16,863,426	34,910,527	47,907,922
Movement due to sales and repurchases of shares:					
Amounts received on creation of shares	5	-	266,201	8,024,025	4,967,642
Less: amounts paid on cancellation of shares	5	-	(17,316,917)	(4,315,944)	(18,992,289)
		-	(17,050,716)	3,708,081	(14,024,647)
Net increase / (decrease) in amounts due to shareholders from investment activities (see Statement of total return)		-	187,290	369,751	1,027,252
Foreign exchange gain / (loss) on translation		-	-	-	-
NET ASSETS AT 30 NOVEMBER 2010		-	-	38,988,359	34,910,527

	Notes	US Dollar Money Market Class 01/12/2009 to 22/06/2010 USD	US Dollar Money Market Class 01/12/2008 to 30/11/2009 USD	Asia Pacific Equity Class 01/12/2009 to 30/11/2010 USD	Asia Pacific Equity Class 01/12/2008 to 30/11/2009 USD
NET ASSETS AT 1 DECEMBER 2009		24,752,393	46,462,397	107,361,396	73,129,519
Movement due to sales and repurchases of shares:					
Amounts received on creation of shares	5	16,296	38,127,628	30,039,088	16,685,771
Less: amounts paid on cancellation of shares	5	(24,737,690)	(59,837,619)	(24,048,966)	(23,403,900)
		(24,721,394)	(21,709,991)	5,990,122	(6,718,129)
Net increase / (decrease) in amounts due to shareholders from investment activities (see Statement of total return)		(30,999)	(13)	22,636,553	40,950,006
Foreign exchange gain / (loss) on translation		-	-	-	-
NET ASSETS AT 30 NOVEMBER 2010		-	24,752,393	135,988,071	107,361,396

The notes on pages 43 to 75 form an integral part of these financial statements

Canadian Dollar Bond Class 01/12/2009 to 30/11/2010 CAD	Canadian Dollar Bond Class 01/12/2008 to 30/11/2009 CAD	US Dollar Bond Class 01/12/2009 to 30/11/2010 USD	US Dollar Bond Class 01/12/2008 to 30/11/2009 USD	Sterling Money Market Class 01/12/2009 to 20/05/2010 GBP	Sterling Money Market Class 01/12/2008 to 30/11/2009 GBP
61,529,108	49,197,958	221,583,830	142,214,662	22,754,486	23,814,558
56,333,173 (23,447,990)	23,737,776 (12,777,879)	238,473,145 (87,078,766)	115,273,734 (43,250,614)	1,904,452 (24,656,656)	10,213,603 (11,273,121)
32,885,183	10,959,897	151,394,379	72,023,120	(22,752,204)	(1,059,518)
(554,524)	1,371,253	419,971	7,346,048	(2,282)	(554)
-	-	-	-	-	-
93,859,767	61,529,108	373,398,180	221,583,830	-	22,754,486

Global Strategic Equity Class 01/12/2009 to 30/11/2010 USD	Global Strategic Equity Class 01/12/2008 to 30/11/2009 USD	Global Dividend Plus Equity Class 01/12/2009 to 30/11/2010 USD	Global Dividend Plus Equity Class 01/12/2008 to 30/11/2009 USD	Global Unconstrained Equity Class 01/12/2009 to 30/11/2010 USD	Global Unconstrained Equity Class 01/12/2008 to 30/11/2009 USD
70,628,486	68,990,703	25,146,924	17,710,321	26,228,322	18,046,903
28,212,966 (15,141,645)	10,083,581 (25,508,238)	25,081,511 (5,570,704)	7,770,287 (5,990,591)	18,086,632 (6,220,850)	6,959,572 (5,044,764)
13,071,321	(15,424,657)	19,510,807	1,779,696	11,865,782	1,914,808
6,320,646	17,062,440	2,083,600	5,656,907	2,598,583	6,266,611
-	-	-	-	-	-
90,020,453	70,628,486	46,741,331	25,146,924	40,692,687	26,228,322

Statement of movement in amounts due to shareholders for the year ended 30 November 2010 - continued

	Notes	North American Equity Class 01/12/2009 to 30/11/2010 USD	North American Equity Class 01/12/2008 to 30/11/2009 USD	Company Total 01/12/2009 to 30/11/2010 GBP	Company Total 01/12/2008 to 30/11/2009 GBP
NET ASSETS AT 1 DECEMBER 2009		18,576,384	17,769,486	691,079,727	591,190,409
Movement due to sales and repurchases of shares:					
Amounts received on creation of shares	5	3,300,504	6,901,100	334,173,980	254,597,822
Less: amounts paid on cancellation of shares	5	(4,834,890)	(9,703,462)	(243,415,486)	(248,809,249)
		(1,534,386)	(2,802,362)	90,758,494	5,788,573
Net increase / (decrease) in amounts due to shareholders from investment activities (see Statement of total return)		1,668,061	3,609,260	48,985,444	115,695,802
Foreign exchange gain / (loss) on translation		-	-	25,911,051	(21,595,057)
NET ASSETS AT 30 NOVEMBER 2010		18,710,059	18,576,384	856,734,716	691,079,727

The notes on pages 43 to 75 form an integral part of these financial statements

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Balance sheet as at 30 November 2010

	Notes	Canadian Equity Class 30/11/2010 CAD	Canadian Equity Class 30/11/2009 CAD	European Equity Class 30/11/2010 EUR	European Equity Class 30/11/2009 EUR
INVESTMENTS AT MARKET VALUE	1(b)	61,154,926	62,283,071	61,443,993	49,317,012
CURRENT ASSETS					
Unrealised gain on forward contracts		-	-	-	-
Amounts due from shareholders		-	91,512	-	16,300
Amounts due from broker		-	-	2,402,845	1,066,626
Debtors and prepayments		66,739	53,606	16,412	25,463
Cash at bank		131,752	1,910,711	324,755	831,638
		198,491	2,055,829	2,744,012	1,940,027
CURRENT LIABILITIES					
Unrealised loss on forward contracts		-	-	-	-
Amounts due to shareholders		149,051	26,000	992,711	49,419
Amounts due to manager		3,670	4,153	4,688	3,419
Amounts due to broker		-	-	1,120,594	539,525
Other creditors		1,700	2,395	5,474	4,748
Dividend proposed	14	787,776	977,795	812,905	855,598
		942,197	1,010,343	2,936,372	1,452,709
NET CURRENT ASSETS/(LIABILITIES)		(743,706)	1,045,486	(192,360)	487,201
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS					
		60,411,220	63,328,557	61,251,633	49,804,213
Net Asset Value per share at 30 Nov 2010					
Class "B"		156.5300	143.7981	145.2100	131.3724
Class "C"		161.5100	148.1466	147.7000	133.2223
Class "F"		-	-	-	-
Class "I"		-	-	104.4900	-
Class "B" Shares in issue		58,936	51,568	95,923	46,954
Class "C" Shares in issue		316,925	377,429	316,435	327,549
Class "F" Shares in issue		-	-	-	-
Class "I" Shares in issue		-	-	5,614	-

The notes on pages 43 to 75 form an integral part of these financial statements

International ex North America Equity Class 30/11/2010 USD	International ex North America Equity Class 30/11/2009 USD	Sterling Capital Growth Class 30/11/2010 GBP	Sterling Capital Growth Class 30/11/2009 GBP	UK Equity Class 30/11/2010 GBP	UK Equity Class 30/11/2009 GBP
61,616,244	79,465,471	-	3,130,460	56,178,547	46,584,119
-	-	-	-	-	-
-	-	-	-	-	-
455,557	187,526	-	-	-	-
246,150	350,591	-	6,029	31,308	63,280
714,015	648,656	-	64,856	792,861	452,748
1,415,722	1,186,773	-	70,885	824,169	516,028
-	-	-	-	-	-
29,783	315,906	-	-	9,707	8,254
2,644	4,008	-	788	2,488	2,237
876,954	-	-	-	16,270	-
2,903	2,574	-	2,535	3,561	718
2,167,912	2,537,108	-	4,066	1,134,041	1,200,841
3,080,196	2,859,596	-	7,389	1,166,067	1,212,050
(1,664,474)	(1,672,823)	-	63,496	(341,898)	(696,022)
59,951,770	77,792,648	-	3,193,956	55,836,649	45,888,097
107.7700	117.6403	-	10.6265	137.4100	110.2579
108.9400	118.8926	-	-	157.3800	125.9424
-	-	-	-	-	-
-	-	-	-	111.6600	-
23,584	28,042	-	300,513	17,872	11,708
527,012	626,563	-	-	333,336	354,101
-	-	-	-	-	-
-	-	-	-	8,230	-

Balance sheet as at 30 November 2010 - continued

	Notes	US Dollar Capital Growth Class 30/11/2010 USD	US Dollar Capital Growth Class 30/11/2009 USD	US Dollar Core Equity Class 30/11/2010 USD	US Dollar Core Equity Class 30/11/2009 USD
INVESTMENTS AT MARKET VALUE	1(b)	89,139,748	81,753,796	28,049,341	29,678,587
CURRENT ASSETS					
Unrealised gain on forward contracts		-	-	-	-
Amounts due from shareholders		-	114,300	-	-
Amounts due from broker		-	-	51,169	-
Debtors and prepayments		180,689	156,406	57,140	42,028
Cash at bank		6,879,441	1,705,883	1,026,489	207,828
		<u>7,060,130</u>	<u>1,976,589</u>	<u>1,134,798</u>	<u>249,856</u>
CURRENT LIABILITIES					
Unrealised loss on forward contracts		-	-	-	-
Amounts due to shareholders		144,934	-	6,162	-
Amounts due to manager		3,983	4,349	1,483	1,230
Amounts due to broker		-	-	889,868	-
Other creditors		2,640	1,702	2,455	5,805
Dividend proposed	14	1,184,992	1,113,288	301,586	242,664
		<u>1,336,549</u>	<u>1,119,339</u>	<u>1,201,554</u>	<u>249,699</u>
NET CURRENT ASSETS/(LIABILITIES)		5,723,581	857,250	(66,756)	157
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS					
		<u>94,863,329</u>	<u>82,611,046</u>	<u>27,982,585</u>	<u>29,678,744</u>
Net Asset Value per share at 30 Nov 2010					
Class "B"		11.4400	10.8160	-	-
Class "C"		135.9100	128.3475	88.6600	84.1222
Class "F"		-	-	-	-
Class "I"		-	-	97.6900	-
Class "B" Shares in issue		322,108	397,613	-	-
Class "C" Shares in issue		670,875	610,144	309,110	352,805
Class "F" Shares in issue		-	-	-	-
Class "I" Shares in issue		-	-	5,895	-

The notes on pages 43 to 75 form an integral part of these financial statements

US Equity Class 30/11/2010 USD	US Equity Class 30/11/2009 USD	Sterling Balanced Class 30/11/2010 GBP	Sterling Balanced Class 30/11/2009 GBP	US Dollar Balanced Class 30/11/2010 USD	US Dollar Balanced Class 30/11/2009 USD
61,403,967	60,511,002	-	2,760,810	-	8,371,623
-	-	-	-	-	-
-	18,800	-	-	-	-
-	-	-	-	-	60,920
84,120	87,033	-	25,420	-	45,583
7,563,790	8,609,015	-	35,867	-	87,767
7,647,910	8,714,848	-	61,287	-	194,270
-	-	-	16,921	-	27,823
12,714	148,917	-	-	-	-
3,353	3,227	-	693	-	2,115
-	-	-	-	-	-
2,026	1,483	-	469	-	740
765,242	566,545	-	70,910	-	144,457
783,335	720,172	-	88,993	-	175,135
6,864,575	7,994,676	-	(27,706)	-	19,135
68,268,542	68,505,678	-	2,733,104	-	8,390,758
102.4100	94.1100	-	9.6984	-	12.1410
108.9400	99.9797	-	-	-	-
-	-	-	-	-	-
103.5000	-	-	-	-	-
50,621	20,119	-	281,845	-	691,064
571,845	666,275	-	-	-	-
-	-	-	-	-	-
7,615	-	-	-	-	-

Balance sheet as at 30 November 2010 - continued

	Notes	Global Bond Class 30/11/2010 USD	Global Bond Class 30/11/2009 USD	UK Bond Class 30/11/2010 GBP	UK Bond Class 30/11/2009 GBP
INVESTMENTS AT MARKET VALUE	1(b)	-	-	38,730,007	34,684,050
CURRENT ASSETS					
Unrealised gain on forward contracts		-	-	30,618	-
Amounts due from shareholders		-	-	-	-
Amounts due from broker		-	-	-	319,876
Debtors and prepayments		-	-	516,210	590,112
Cash at bank		-	1,028	132,670	148,409
		-	1,028	679,498	1,058,397
CURRENT LIABILITIES					
Unrealised loss on forward contracts		-	-	-	-
Amounts due to shareholders		-	1,028	31,000	275,443
Amounts due to manager		-	-	1,589	1,684
Amounts due to broker		-	-	-	-
Other creditors		-	-	6,632	6,947
Dividend proposed	14	-	-	381,925	547,846
		-	1,028	421,146	831,920
NET CURRENT ASSETS/(LIABILITIES)		-	-	258,352	226,477
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS					
		-	-	38,988,359	34,910,527
Net Asset Value per share at 30 Nov 2010					
Class "B"		-	-	102.7800	99.1300
Class "C"		-	-	109.3800	104.3500
Class "F"		-	-	-	-
Class "I"		-	-	100.8700	-
Class "B" Shares in issue		-	-	14,994	16,925
Class "C" Shares in issue		-	-	319,093	306,469
Class "F" Shares in issue		-	-	-	-
Class "I" Shares in issue		-	-	25,235	-

The notes on pages 43 to 75 form an integral part of these financial statements

Canadian Dollar Bond Class 30/11/2010 CAD	Canadian Dollar Bond Class 30/11/2009 CAD	US Dollar Bond Class 30/11/2010 USD	US Dollar Bond Class 30/11/2009 USD	Sterling Money Market Class 30/11/2010 GBP	Sterling Money Market Class 30/11/2009 GBP
91,768,996	57,288,986	368,593,336	209,052,678	-	22,689,739
-	-	-	-	-	-
691,000	-	-	-	-	-
-	3,122,834	-	-	-	-
1,364,200	1,060,904	2,723,328	2,162,374	-	21,052
812,877	971,534	5,246,936	12,771,520	-	66,267
2,868,077	5,155,272	7,970,264	14,933,894	-	87,319
-	-	-	-	-	-
-	135,000	75,000	-	-	-
982	771	4,072	2,703	-	1,123
-	-	-	-	-	-
1,849	43,091	6,734	4,728	-	12,575
774,475	736,288	3,079,614	2,395,311	-	8,874
777,306	915,150	3,165,420	2,402,742	-	22,572
2,090,771	4,240,122	4,804,844	12,531,152	-	64,747
93,859,767	61,529,108	373,398,180	221,583,830	-	22,754,486
-	-	-	-	-	10.0000
102.8100	99.9000	103.8600	101.7400	-	-
103.2700	101.8200	107.2600	104.9100	-	-
-	-	-	-	-	-
-	-	-	-	-	2,275,490
6,629	75,915	86,957	251,018	-	-
902,295	516,200	3,397,116	1,823,169	-	-
-	-	-	-	-	-

Balance sheet as at 30 November 2010 - continued

	Notes	US Dollar Money Market Class 30/11/2010 USD	US Dollar Money Market Class 30/11/2009 USD	Asia Pacific Equity Class 30/11/2010 USD	Asia Pacific Equity Class 30/11/2009 USD
INVESTMENTS AT MARKET VALUE	1(b)	-	24,723,636	137,061,918	105,905,250
CURRENT ASSETS					
Unrealised gain on forward contracts		-	-	-	-
Amounts due from shareholders		-	-	25,000	38,300
Amounts due from broker		-	-	-	-
Debtors and prepayments		-	12,350	156,667	127,275
Cash at bank		-	27,063	1,671,467	3,269,190
		-	39,413	1,853,134	3,434,765
CURRENT LIABILITIES					
Unrealised loss on forward contracts		-	-	-	-
Amounts due to shareholders		-	-	73,375	-
Amounts due to manager		-	1,215	7,325	6,765
Amounts due to broker		-	-	423,739	-
Other creditors		-	6,471	5,278	2,018
Dividend proposed	14	-	2,970	2,417,264	1,969,836
		-	10,656	2,926,981	1,978,619
NET CURRENT ASSETS/(LIABILITIES)		-	28,757	(1,073,847)	1,456,146
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS					
		-	24,752,393	135,988,071	107,361,396
Net Asset Value per share at 30 Nov 2010					
Class "B"		-	10.0000	138.0100	114.2787
Class "C"		-	-	138.0700	114.1518
Class "F"		-	-	-	-
Class "I"		-	-	116.0000	-
Class "B" Shares in issue		-	2,475,239	103,142	96,176
Class "C" Shares in issue		-	-	874,633	844,192
Class "F" Shares in issue		-	-	-	-
Class "I" Shares in issue		-	-	8,548	-

The notes on pages 43 to 75 form an integral part of these financial statements

Global Strategic Equity Class 30/11/2010 USD	Global Strategic Equity Class 30/11/2009 USD	Global Dividend Plus Equity Class 30/11/2010 USD	Global Dividend Plus Equity Class 30/11/2009 USD	Global Unconstrained Equity Class 30/11/2010 USD	Global Unconstrained Equity Class 30/11/2009 USD
89,828,828	70,087,216	47,473,349	25,563,957	38,995,123	26,458,100
-	-	-	-	-	-
-	-	-	50,000	-	50,000
548,953	531,058	791,389	-	-	-
89,532	96,059	152,531	85,457	25,707	16,647
535,807	1,298,204	154,675	66,988	2,050,623	14,722
1,174,292	1,925,321	1,098,595	202,445	2,076,330	81,369
-	-	-	-	-	-
11,359	2,970	1,626	-	3,829	-
3,164	2,963	1,667	1,060	1,430	1,093
178,516	292,037	623,946	-	16,622	-
6,060	3,112	7,028	896	2,374	934
783,568	1,082,969	1,196,346	617,522	354,511	309,120
982,667	1,384,051	1,830,613	619,478	378,766	311,147
191,625	541,270	(732,018)	(417,033)	1,697,564	(229,778)
90,020,453	70,628,486	46,741,331	25,146,924	40,692,687	26,228,322
-	-	-	-	-	-
77.3600	72.7642	78.7900	76.4526	90.0000	82.8338
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,163,612	970,609	593,261	328,929	452,146	316,653
-	-	-	-	-	-
-	-	-	-	-	-

Balance sheet as at 30 November 2010 - continued

	Notes	North American Equity Class 30/11/2010 USD	North American Equity Class 30/11/2009 USD	Company Total 30/11/2010 GBP	Company Total 30/11/2009 GBP
INVESTMENTS AT MARKET VALUE	1(b)	18,662,439	18,614,189	845,996,069	675,108,363
CURRENT ASSETS					
Unrealised gain on forward contracts		-	-	30,618	-
Amounts due from shareholders		-	-	448,052	233,182
Amounts due from broker		-	378,885	3,194,536	3,769,385
Debtors and prepayments		27,496	26,015	3,859,519	3,365,162
Cash at bank		121,518	110,017	18,460,058	20,754,981
		149,014	514,917	25,992,783	28,122,710
CURRENT LIABILITIES					
Unrealised loss on forward contracts		-	-	-	33,875
Amounts due to shareholders		-	-	1,194,062	707,639
Amounts due to manager		681	770	30,039	31,692
Amounts due to broker		-	427,501	2,885,510	932,031
Other creditors		5,628	8,946	44,681	77,999
Dividend proposed	14	95,085	115,505	11,099,844	10,368,110
		101,394	552,722	15,254,136	12,151,346
NET CURRENT ASSETS/(LIABILITIES)		47,620	(37,805)	10,738,647	15,971,364
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS					
		18,710,059	18,576,384	856,734,716	691,079,727
Net Asset Value per share at 30 Nov 2010					
Class "B"		-	-	-	-
Class "C"		78.0200	71.2569	-	-
Class "F"		-	-	-	-
Class "I"		99.7000	-	-	-
Class "B" Shares in issue		-	-	-	-
Class "C" Shares in issue		235,776	260,687	-	-
Class "F" Shares in issue		-	-	-	-
Class "I" Shares in issue		3,150	-	-	-

Approved by the Board of Directors on 29 March 2011

G.A. Huelin

D.E.P. Mashiter

The notes on pages 43 to 75 form an integral part of these financial statements

Notes to the financial statements for the year ended 30 November 2010

1 Accounting Policies

Basis of Accounting

These financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice under the historical cost convention as modified by the revaluation of investments and derivatives and in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued in November 2008 by the Investment Management Association, except for the departures from the Investment Management Association Statement of Recommended Practice ("IMA SORP") as noted below under 1 (b) with respect to disclosure of significant changes in the disposition of investments. 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" and FRS 29 "Financial Instruments: Disclosures" other than 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 bid-market value 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.

Unlisted investments that have no market value or suspended investments are valued using the underlying Investment Manager's best estimate of the realisable value.

c) Foreign Currencies

The functional and presentational currency has been taken to be the base currency as defined in the Scheme Particulars for each Class.

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 year 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 for the year ended 30 November 2010 - continued

1 Accounting Policies - continued

Basis of Accounting -continued

d) Equalisation and Accrued Income Payments

Equalisation applies only to shares issued after the commencement of the accounting year 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.

e) Taxation

The amounts disclosed as taxation in the Statement of total return for each class relate solely to withholding tax suffered at source on income.

The Company was previously granted exempt company status under Article 123A of the Income Tax (Jersey) Law 1961 paying an annual fee of £600. However, with effective from 1 January 2009, the exempt company status was abolished and a general zero rate of Jersey corporate income tax introduced. The Company will be taxed at a rate of 0% on its income.

f) 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.

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.

g) 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 bid forward rate and to calculate the unrealised gains or losses on the contracts as at that date. These are disclosed as separate line items in the Balance sheet.

Future contracts at the year end are valued using settlement prices, where no settlement price is available the last traded price on an observable market (Reuters or and Bloomberg) is used.

Options are valued using mid price available on an observable market. Mid price is calculated by taking the average of bid and offer prices.

Exchange Traded Rights Issues are valued using last price available on the observable market. A Rights Issue that is not exchanged traded is valued using their intrinsic value. (Intrinsic value is the amount by which a call or put option is in the money, calculated by taking difference between the strike price and the market price of the underlying investment).

Notes to the financial statements for the year ended 30 November 2010 - continued

1 Accounting Policies - continued

Basis of Accounting -continued

g) Derivatives - continued

Realised and unrealised gains and losses are included in the Statement of total return.

The valuation of futures contracts, options and exchange traded rights issues, as noted above, is a departure from the IMA SORP, which recommends valuing derivatives at bid price. The Company does not hold any futures contracts, options and exchange traded rights issues as at November 2010 hence this departure is not considered material.

h) Cash Flow Statement

A cash flow statement has not been included in the financial statements, as the Company is exempt from doing so under the provisions of Financial Reporting Standard No. 1 "Cash Flow Statements" (Revised) on the grounds that they are open ended investment schemes that satisfied the exemption criteria set under the standard. These criteria are that: the investments held are liquid; investments are held at market value; and the Company presents a Statement of movement in amounts due to shareholders.

i) Expenses

All expenses are recognised on an accrual basis and are included under Expenses in the Statement of total return.

j) Going Concern

After making all reasonable enquiries and having respect to the nature of the Company and its investments, the Directors are satisfied based on information available to them at the present time, that it is appropriate to adopt the going concern basis in preparing the financial statements and, after due consideration, the Directors consider that the Company is able to continue in operational existence for the foreseeable future.

Notes to the financial statements for the year ended 30 November 2010 - continued

	Canadian Equity Class 01/12/2009 to 30/11/2010 Notes CAD	Canadian Equity Class 01/12/2008 to 30/11/2009 CAD	European Equity Class 01/12/2009 to 30/11/2010 EUR	European Equity Class 01/12/2008 to 30/11/2009 EUR
2 Gains/(Losses) On Investments				
Proceeds from sale of investments	79,911,660	35,679,367	63,467,216	62,153,128
Original cost of investments sold	(72,987,378)	(40,023,635)	(61,181,659)	(70,320,544)
Gains/(losses) realised on investments sold during the year	6,924,282	(4,344,268)	2,285,557	(8,167,416)
Gains/(losses) realised on forwards during the year	-	-	-	(19,373)
Net change in unrealised appreciation/ (depreciation) for the year	(1,038,465)	16,044,538	4,779,376	19,697,311
Net change in unrealised gains/(losses) on forward and future contracts for the year	-	-	-	-
Net change in unrealised gains/(losses) on currency transfer for the year	-	-	117	-
Gains/(losses) on investments	5,885,817	11,700,270	7,065,050	11,510,522
3 Gross Income				
Bank interest	871	2,499	623	3,734
Other income	1,656,475	1,544,047	1,395,475	1,563,295
	1,657,346	1,546,546	1,396,098	1,567,029
4 Expenses				
Payable to the Manager, associates of the Manager and agents of either of them:				
Manager's fee	6	265,985	196,962	274,616
		265,985	196,962	274,616
Payable to the Custodian, associates of the Custodian and agents of either of them :				
Custodian fee	7	20,123	18,310	17,164
		20,123	18,310	17,164
Other expenses				
Directors' fees		1,402	1,774	1,422
Audit fee		4,915	5,944	4,983
Bank interest/charges paid		-	-	14,376
General expenses		9,921	11,273	7,409
Transaction & safekeeping fees		50,774	61,445	145,778
		67,012	80,436	173,968
		353,120	295,708	465,748
				349,253

International Ex North America Equity Class 01/12/2009 to 30/11/2010 USD	International Ex North America Equity Class 01/12/2008 to 30/11/2009 USD	Sterling Capital Growth Class 01/12/2009 to 25/03/2010 GBP	Sterling Capital Growth Class 01/12/2008 to 30/11/2009 GBP	UK Equity Class 01/12/2009 to 30/11/2010 GBP	UK Equity Class 01/12/2008 to 30/11/2009 GBP
23,185,891 (24,624,905)	21,442,413 (31,073,015)	3,555,147 (2,699,585)	3,419,735 (3,470,891)	17,050,358 (12,217,900)	9,857,508 (11,376,781)
(1,439,014)	(9,630,602)	855,562	(51,156)	4,832,458	(1,519,273)
-	-	-	-	-	-
(4,754,185)	24,141,122	(490,323)	684,442	6,987,917	10,603,050
-	-	-	-	-	-
-	-	-	-	-	-
(6,193,199)	14,510,520	365,239	633,286	11,820,375	9,083,777
713	-	49	259	213	2,206
3,246,813	3,498,049	18,035	106,473	1,495,654	1,446,310
3,247,526	3,498,049	18,084	106,732	1,495,867	1,448,516
211,432	189,875	15,127	57,921	161,027	100,980
211,432	189,875	15,127	57,921	161,027	100,980
20,982	20,958	3,151	10,025	16,014	12,132
20,982	20,958	3,151	10,025	16,014	12,132
1,391	2,216	-	88	1,296	1,299
4,877	7,414	-	296	4,542	4,353
184	1,441	2,665	3,650	-	-
10,050	14,462	(2,598)	(366)	9,584	643
68,249	68,477	5,564	10,106	35,140	27,035
84,751	94,010	5,631	13,774	50,562	33,330
317,165	304,843	23,909	81,720	227,603	146,442

Notes to the financial statements for the year ended 30 November 2010 - continued

	US Dollar Capital Growth Class 01/12/2009 to 30/11/2010 Notes USD	US Dollar Capital Growth Class 01/12/2008 to 30/11/2009 USD	US Dollar Core Equity Class 01/12/2009 to 30/11/2010 USD	US Dollar Core Equity Class 01/12/2008 to 30/11/2009 USD
2 Gains/(Losses) On Investments				
Proceeds from sale of investments	21,463,852	17,599,094	43,595,959	43,592,592
Original cost of investments sold	(19,646,915)	(22,729,685)	(40,979,432)	(51,577,099)
Gains/(losses) realised on investments sold during the year	1,816,937	(5,130,591)	2,616,527	(7,984,507)
Gains/(losses) realised on forwards during the year	-	-	-	-
Net change in unrealised appreciation/ (depreciation) for the year	3,350,186	23,848,795	(1,067,272)	16,011,629
Net change in unrealised gains/(losses) on forward and future contracts for the year	-	-	-	-
Net change in unrealised gains/(losses) on currency transfer for the year	-	-	-	-
Gains/(losses) on investments	5,167,123	18,718,204	1,549,255	8,027,122
3 Gross Income				
Bank interest	1,129	161	71	213
Other income	1,953,632	1,754,266	571,634	638,834
	1,954,761	1,754,427	571,705	639,047
4 Expenses				
Payable to the Manager, associates of the Manager and agents of either of them:				
Manager's fee	6	267,922	183,090	73,529
		267,922	183,090	73,984
Payable to the Custodian, associates of the Custodian and agents of either of them :				
Custodian fee	7	26,307	20,613	15,004
		26,307	20,613	15,079
Other expenses				
Directors' fees		2,202	2,310	649
Audit fee		7,717	7,739	2,276
Bank interest/charges paid		3,783	5,846	8
General expenses		11,262	9,337	353
Transaction & safekeeping fees		49,616	45,842	48,963
		74,580	71,074	52,249
		368,809	274,777	140,782
				167,520

US Equity Class 01/12/2009 to 30/11/2010 USD	US Equity Class 01/12/2008 to 30/11/2009 USD	Sterling Balanced Class 01/12/2009 to 25/03/2010 GBP	Sterling Balanced Class 01/12/2008 to 30/11/2009 GBP	US Dollar Balanced Class 01/12/2009 to 25/03/2010 USD	US Dollar Balanced Class 01/12/2008 to 30/11/2009 USD
15,864,781 (13,296,455)	7,422,038 (7,960,070)	3,380,826 (2,965,478)	2,791,488 (2,736,701)	9,606,017 (8,904,771)	5,537,603 (6,054,485)
2,568,326	(538,032)	415,348	54,787	701,246	(516,882)
-	-	(61,672)	(57,576)	86,998	(31,096)
3,300,832	13,686,983	(234,870)	380,510	(727,368)	1,870,746
-	-	16,921	(46,227)	27,824	(37,949)
-	-	-	-	-	-
5,869,158	13,148,951	135,727	331,494	88,700	1,284,819
1,785	2,328	29	349	111	555
1,494,700	860,841	20,596	121,255	95,596	322,965
1,496,485	863,169	20,625	121,604	95,707	323,520
214,587	122,052	12,546	45,551	38,176	122,229
214,587	122,052	12,546	45,551	38,176	122,229
20,270	17,324	3,206	10,055	4,726	15,083
20,270	17,324	3,206	10,055	4,726	15,083
1,585	1,906	-	77	-	236
5,554	6,384	-	259	-	789
21	-	217	295	122	258
9,055	8,279	254	(324)	503	2,111
33,187	30,828	9,577	22,241	12,691	35,285
49,402	47,397	10,048	22,548	13,316	38,679
284,259	186,773	25,800	78,154	56,218	175,991

Notes to the financial statements for the year ended 30 November 2010 - continued

	Global Bond Class 01/12/2009 to 30/11/2010 Notes USD	Global Bond Class 01/12/2008 to 31/08/2009 USD	UK Bond Class 01/12/2009 to 30/11/2010 GBP	UK Bond Class 01/12/2008 to 30/11/2009 GBP
2 Gains/(Losses) On Investments				
Proceeds from sale of investments	-	19,881,563	19,480,659	56,592,617
Original cost of investments sold	-	(18,909,635)	(18,776,600)	(54,809,938)
Gains/(losses) realised on investments sold during the year	-	971,928	704,059	1,782,679
Gains/(losses) realised on forwards during the year	-	(1,236,272)	-	-
Net change in unrealised appreciation/ (depreciation) for the year	-	-	(363,418)	(709,929)
Net change in unrealised gains/(losses) on forward and future contracts for the year	-	-	30,618	-
Net change in unrealised gains/(losses) on currency transfer for the year	-	-	-	-
Gains/(losses) on investments	-	(264,344)	371,259	1,072,750
3 Gross Income				
Bank interest	-	157	275	1,327
Other income	-	390,568	1,550,866	2,001,197
	-	390,725	1,551,141	2,002,524
4 Expenses				
Payable to the Manager, associates of the Manager and agents of either of them:				
Manager's fee	6	44,288	106,076	100,137
	-	44,288	106,076	100,137
Payable to the Custodian, associates of the Custodian and agents of either of them :				
Custodian fee	7	10,764	10,859	12,485
	-	10,764	10,859	12,485
Other expenses				
Directors' fees	-	-	905	978
Audit fee	-	-	3,172	3,277
Bank interest/charges paid	-	-	-	137
General expenses	-	6,142	6,829	13,094
Transaction & safekeeping fees	-	8,910	15,490	19,126
	-	15,052	26,396	36,612
	-	70,104	143,331	149,234

Canadian Dollar Bond Class 01/12/2009 to 30/11/2010 CAD	Canadian Dollar Bond Class 01/12/2008 to 30/11/2009 CAD	US Dollar Bond Class 01/12/2009 to 30/11/2010 USD	US Dollar Bond Class 01/12/2008 to 30/11/2009 USD	Sterling Money Market Class 01/12/2009 to 20/05/2010 GBP	Sterling Money Market Class 01/12/2008 to 30/11/2009 GBP
40,643,158 (39,882,904)	12,583,950 (12,431,027)	197,654,229 (196,532,214)	168,042,533 (165,988,723)	27,327,654 (27,327,123)	60,629,995 (60,633,477)
760,254	152,923	1,122,015	2,053,810	531	(3,482)
-	-	-	-	-	-
(1,322,777)	1,230,075	(631,901)	5,331,286	(2,194)	10,469
-	-	-	-	-	-
-	-	-	-	-	-
(562,523)	1,382,998	490,114	7,385,096	(1,663)	6,987
1,180	2,591	1,520	1,990	115	3,314
2,585,741	2,140,702	8,325,707	7,051,576	27,632	358,390
2,586,921	2,143,293	8,327,227	7,053,566	27,747	361,704
62,943	38,454	240,340	122,790	15,115	67,163
62,943	38,454	240,340	122,790	15,115	67,163
16,735	17,510	58,017	37,975	2,828	3,436
16,735	17,510	58,017	37,975	2,828	3,436
2,178	1,718	8,667	6,180	-	627
7,636	5,755	30,376	20,703	-	2,101
-	-	-	119	41	-
9,273	14,270	30,371	41,698	3,409	32,872
24,430	18,241	90,587	57,869	1,530	3,920
43,517	39,984	160,001	126,569	4,980	39,520
123,195	95,948	458,358	287,334	22,923	110,119

Notes to the financial statements for the year ended 30 November 2010 - continued

	US Dollar Money Market Class 01/12/2009 to 22/06/2010 Notes USD	US Dollar Money Market Class 01/12/2008 to 30/11/2009 USD	Asia Pacific Equity Class 01/12/2009 to 30/11/2010 USD	Asia Pacific Equity Class 01/12/2008 to 30/11/2009 USD
2 Gains/(Losses) On Investments				
Proceeds from sale of investments	34,708,415	171,860,987	12,024,160	21,780,531
Original cost of investments sold	(34,708,415)	(171,860,987)	(9,495,022)	(26,124,703)
Gains/(losses) realised on investments sold during the year	-	-	2,529,138	(4,344,172)
Gains/(losses) realised on forwards during the year	-	-	-	-
Net change in unrealised appreciation/ (depreciation) for the year	(540)	3,246	20,245,295	45,402,796
Net change in unrealised gains/(losses) on forward and future contracts for the year	-	-	-	-
Net change in unrealised gains/(losses) on currency transfer for the year	-	-	-	-
Gains/(losses) on investments	(540)	3,246	22,774,433	41,058,624
3 Gross Income				
Bank interest	515	221	491	677
Other income	18,385	459,066	3,145,215	2,703,054
	18,900	459,287	3,145,706	2,703,731
4 Expenses				
Payable to the Manager, associates of the Manager and agents of either of them:				
Manager's fee	6	22,767	156,122	455,399
		22,767	156,122	455,399
Payable to the Custodian, associates of the Custodian and agents of either of them :				
Custodian fee	7	5,260	9,571	35,732
		5,260	9,571	35,732
Other expenses				
Directors' fees	-	683	3,156	3,017
Audit fee	-	2,287	11,063	10,106
Bank interest/charges paid	6	222	6,514	8,717
General expenses	19,785	34,351	18,077	(5,231)
Transaction & safekeeping fees	1,541	5,540	124,375	99,675
	21,332	43,083	163,185	116,284
	49,359	208,776	654,316	457,152

Global Strategic Equity Class 01/12/2009 to 30/11/2010 USD	Global Strategic Equity Class 01/12/2008 to 30/11/2009 USD	Global Dividend Plus Equity Class 01/12/2009 to 30/11/2010 USD	Global Dividend Plus Equity Class 01/12/2008 to 30/11/2009 USD	Global Unconstrained Equity Class 01/12/2009 to 30/11/2010 USD	Global Unconstrained Equity Class 01/12/2008 to 30/11/2009 USD
74,792,062 (72,092,167)	77,425,179 (91,990,006)	21,023,455 (20,130,528)	26,205,220 (27,300,455)	9,694,898 (7,684,603)	18,119,363 (19,329,212)
2,699,895	(14,564,827)	892,927	(1,095,235)	2,010,295	(1,209,849)
-	(15,054)	-	-	-	-
3,832,239	31,674,262	1,289,948	6,886,073	679,624	7,555,124
-	-	-	-	-	-
(1,158)	1,191	-	-	-	-
6,530,976	17,095,572	2,182,875	5,790,838	2,689,919	6,345,275
1,233	4,440	292	285	285	580
1,288,592	1,843,571	1,426,027	925,721	496,709	479,555
1,289,825	1,848,011	1,426,319	926,006	496,994	480,135
195,190	139,996	87,025	44,679	82,491	46,167
195,190	139,996	87,025	44,679	82,491	46,167
23,699	19,104	15,001	15,056	14,960	15,079
23,699	19,104	15,001	15,056	14,960	15,079
2,089	1,979	1,085	711	944	732
7,323	6,628	3,802	2,381	3,310	2,453
47,449	22,842	19,750	21,160	23	14
21,568	29,549	9,051	9,204	8,146	9,626
133,846	129,706	115,611	125,461	39,517	34,967
212,275	190,704	149,299	158,917	51,940	47,792
431,164	349,804	251,325	218,652	149,391	109,038

Notes to the financial statements for the year ended 30 November 2010 - continued

	Notes	North American Equity Class 01/12/2009 to 30/11/2010 USD	North American Equity Class 01/12/2008 to 30/11/2009 USD	Company Total 01/12/2009 to 30/11/2010 GBP	Company Total 01/12/2008 to 30/11/2009 GBP
2 Gains/(Losses) On Investments					
Proceeds from sale of investments		6,387,153	12,569,246	504,058,275	579,440,500
Original cost of investments sold		(6,407,035)	(17,923,206)	(480,492,037)	(619,327,298)
Gains/(losses) realised on investments sold during the year		(19,882)	(5,353,960)	23,566,238	(39,886,798)
Gains/(losses) realised on forwards during the year		-	-	(5,436)	(900,271)
Net change in unrealised appreciation/(depreciation) for the year		1,722,401	8,994,640	26,141,766	157,663,111
Net change in unrealised gains/(losses) on forward and future contracts for the year		-	-	65,525	(70,649)
Net change in unrealised gains/(losses) on currency transfer for the year		-	-	(648)	766
Gains/(losses) on investments		1,702,519	3,640,680	49,767,445	116,806,159
3 Gross Income					
Bank interest		31	144	7,776	21,226
Other income		238,722	298,583	21,364,487	21,165,883
		238,753	298,727	21,372,263	21,187,109
4 Expenses					
Payable to the Manager, associates of the Manager and agents of either of them:					
Manager's fee	6	47,846	37,387	2,002,124	1,681,439
		47,846	37,387	2,002,124	1,681,439
Payable to the Custodian, associates of the Custodian and agents of either of them :					
Custodian fee	7	15,001	15,120	238,520	234,859
		15,001	15,120	238,520	234,859
Other expenses					
Directors' fees		434	516	19,999	20,000
Audit fee		1,522	1,728	70,100	66,993
Bank interest/charges paid		1,980	2,529	66,879	55,911
General expenses		93	24,970	125,181	190,747
Transaction & safekeeping fees		36,896	36,757	727,343	734,505
		40,925	66,500	1,009,502	1,068,156
		103,772	119,007	3,250,146	2,984,454

Notes to the financial statements for the year ended 30 November 2010 - continued

5 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
	<hr/>
	2,000,100
	<hr/>

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

Shares of each Class may be redeemed or repurchased on any dealing date. Request to redeem or repurchase Shares must be received by the Manager before 4p.m. (Jersey time) on the business day preceding the relevant Dealing Day. Proceeds of redemption will be paid to shareholders in the currency specified by them within two business days.

The Administrator must be in possession of an application form and cleared monies before 4p.m. on the business dealing day immediately prior to a dealing day for shares to be issued on that particular dealing date.

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, "F" Shares or "I" 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 "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.

Notes to the financial statements for the year ended 30 November 2010 - continued

5 Share capital and share premium - continued

a) Authorised - continued

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/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 for the year ended 30 November 2010 - continued

5 Share capital and share premium - continued	Canadian Equity Class	European Equity Class	International Ex North America Equity Class	Sterling Capital Growth Class
b) Shares In Issue				
Management Shares	-	-	-	-
Participating Redeemable Preference Shares:				
Balance at 01/12/2009	428,997.325	374,502.332	654,605.164	300,513.128
Issue of shares	81,748.750	160,924.799	48,293.673	10,840.483
Redemption of shares	(134,884.526)	(117,454.801)	(152,303.344)	(311,353.611)
Balance at 30/11/2010	375,861.549	417,972.330	550,595.493	-
Nominal Shares:				
Balance at 01/12/2009	-	-	-	-
Issue of shares	-	-	-	-
Redemption of shares	-	-	-	-
Balance at 30/11/2010	-	-	-	-
TOTAL	375,861.549	417,972.330	550,595.493	-
5 Share capital and share premium - continued		US Dollar Capital Growth Class	US Dollar Core Equity Class	US Equity Class
b) Shares In Issue - continued	UK Equity Class			
Management Shares	-	-	-	-
Participating Redeemable Preference Shares:				
Balance at 01/12/2009	365,809.326	1,007,756.928	352,804.954	686,393.949
Issue of shares	66,203.921	224,769.816	44,617.849	159,580.448
Redemption of shares	(72,575.034)	(239,543.540)	(82,418.184)	(215,892.911)
Balance at 30/11/2010	359,438.213	992,983.204	315,004.619	630,081.486
Nominal Shares:				
Balance at 01/12/2009	-	-	-	-
Issue of shares	-	-	-	-
Redemption of shares	-	-	-	-
Balance at 30/11/2010	-	-	-	-
TOTAL	359,438.213	992,983.204	315,004.619	630,081.486

Notes to the financial statements for the year ended 30 November 2010 - continued

5 Share capital and share premium - continued	Sterling Balanced Class	US Dollar Balanced Class	UK Bond Class	Canadian Dollar Bond Class
b) Shares In Issue - continued				
Management Shares	-	-	-	-
Participating Redeemable Preference Shares:				
Balance at 01/12/2009	281,844.771	691,063.870	323,393.526	592,114.639
Issue of shares	12,773.875	24,195.012	76,053.622	546,433.691
Redemption of shares	(294,618.646)	(715,258.882)	(40,124.446)	(229,624.398)
Balance at 30/11/2010	-	-	359,322.702	908,923.932
Nominal Shares:				
Balance at 01/12/2009	-	-	-	-
Issue of shares	-	-	-	-
Redemption of shares	-	-	-	-
Balance at 30/11/2010	-	-	-	-
TOTAL	-	-	359,322.702	908,923.932
5 Share capital and share premium - continued	US Dollar Bond Class	Sterling Money Market Class	US Dollar Money Market Class	Asia Pacific Equity Class
b) Shares In Issue - continued				
Management Shares	-	-	-	-
Participating Redeemable Preference Shares:				
Balance at 01/12/2009	2,074,187.012	2,275,489.845	2,475,238.975	940,367.861
Issue of shares	2,230,997.349	190,548.329	1,630.226	241,616.514
Redemption of shares	(821,110.807)	(2,466,038.174)	(2,476,869.201)	(195,661.259)
Balance at 30/11/2010	3,484,073.554	-	-	986,323.116
Nominal Shares:				
Balance at 01/12/2009	-	-	-	-
Issue of shares	-	-	-	-
Redemption of shares	-	-	-	-
Balance at 30/11/2010	-	-	-	-
TOTAL	3,484,073.554	-	-	986,323.116

Notes to the financial statements for the year ended 30 November 2010 - continued

5 Share capital and share premium - continued	Global Strategic Equity Class	Global Dividend Plus Equity Class	Unconstrained Equity Class	North American Equity Class
b) Shares In Issue - continued				
Management Shares	-	-	-	-
Participating Redeemable Preference Shares:				
Balance at 01/12/2009	970,609.305	328,928.736	316,652.977	260,687.322
Issue of shares	396,474.529	335,524.796	205,299.116	42,916.871
Redemption of shares	(203,471.800)	(71,192.105)	(69,806.126)	(64,677.962)
Balance at 30/11/2010	<u>1,163,612.034</u>	<u>593,261.427</u>	<u>452,145.967</u>	<u>238,926.231</u>
Nominal Shares:				
Balance at 01/12/2009	-	-	-	-
Issue of shares	-	-	-	-
Redemption of shares	-	-	-	-
Balance at 30/11/2010	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL	<u><u>1,163,612.034</u></u>	<u><u>593,261.427</u></u>	<u><u>452,145.967</u></u>	<u><u>238,926.231</u></u>

5 Share capital and share premium - continued	Core Capital	Company Total
b) Shares In Issue - continued		
Management Shares	100.000	100.000
Participating Redeemable Preference Shares:		
Balance at 01/12/2009	-	15,701,961.945
Issue of shares	-	5,101,443.669
Redemption of shares	-	(8,974,879.757)
Balance at 30/11/2010	<u>-</u>	<u>11,828,525.857</u>
Nominal Shares:		
Balance at 01/12/2009	-	27,805,472.534
Issue of shares	-	8,974,879.757
Redemption of shares	-	(5,101,443.669)
Balance at 30/11/2010	<u>-</u>	<u>31,838,541.514</u>
TOTAL	<u><u>100.000</u></u>	<u><u>43,667,167.371</u></u>

Notes to the financial statements for the year ended 30 November 2010 - continued

6 Manager's fee

"B" Class

The Manager is entitled to receive a fee payable out of the assets of the equity classes 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 bond classes at an annual rate equivalent to 1.00% of the net asset value of that class.

The Manager was entitled to receive a fee payable out of the assets of the Sterling Money Market Class and the US Dollar Money Market Class (both now closed) 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 0.25% of the net asset value of that class.

"F" Class

Where "F" Shares have been issued for a Share Class, the annual management fee is set at 0.075% of the net asset value of that class.

"I" Class

Where "I" Shares have been issued for a share class, the annual management fee is set at 0.90% for Asia Pacific Equity Class, North America Equity Class, US Core Equity Class and US Equity Class. European Equity Class (0.70%), UK Equity Class (0.80%) and UK Bond Class (0.50%).

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

7 Custodian fee

The Custodian is entitled to receive a fee payable out of the assets of the Asia Pacific Equity Class, Canadian Equity Class, European Equity Class, Global Strategic Equity Class, International ex North America Equity Class, Global Dividend Plus Equity Class, Global Unconstrained Equity Class, North American 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, UK Bond Class, Canadian Dollar Bond Class and US Dollar Bond Class at an annual rate not exceeding 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", "C" and "I" classes and 0.02% of the net asset value of the "F" classes. The Custodian also received transaction fees and safe keeping fees. Sterling Capital Growth Class, Sterling Balanced Class and US Dollar Balanced Class all closed on 25 March 2010.

The above fees in respect of each Class are charged subject to an overall minimum fee of US\$15,000 (exclusive of Transaction Charges, which are levied at varying amounts depending on the country of origin of the underlying assets), except Sterling Capital Growth Class and Sterling Balanced Class which are subject to a minimum fee of £10,000. Sterling Capital Growth Class and Sterling Balanced Class closed on 25 March 2010.

Notes to the financial statements for the year ended 30 November 2010 - continued

7 Custodian fee - continued

The Custodian received a fee payable out of the Sterling Money Market Class and the US Dollar Money Market Class at an annual rate not exceeding 0.015% of the net asset value of those classes, subject to a minimum fee of £6,000 and US\$9,600 respectively. The Custodian also received transaction fees. Sterling Money Market Class and US Dollar Money Market Class closed on 20 May 2010 and 22 June 2010 respectively.

8 Taxation

The Company is taxable at the standard tax rate of 0%.

The Company was previously granted exempt company status under Article 123A of the Income Tax (Jersey) Law 1961 paying an annual fee of £600. However with effect from 1 January 2009, the exempt company status was abolished and a general zero rate of Jersey income tax introduced.

9 Authorisation and structure of the company

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 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.

10 Related party transactions and controlling party

RBC Regent Fund Managers Limited ("the Manager"), Royal Bank of Canada (Channel Islands) Limited ("the Custodian") and RBC Regent Tax Consultants Limited are regarded as related parties by virtue of common directorship.

The fees paid to the Manager are explained in Note 6. The total amounts payable in respect of the current period are disclosed separately in Note 4.

The fees paid to the Custodian are explained in note 7. The total amounts payable in respect of the current period are disclosed separately in note 4.

There were no direct transactions with the Investment Advisers during the year (2009:Nil).

RBC Regent Tax Consultants Limited provides professional services in connection with the Company's taxation affairs. In the year ended 30 November 2010 fees of £13,750 (2009:£13,000) were paid to RBC Regent Tax Consultants Limited.

There were no material dealings with related parties during the year.

The Company has no ultimate controlling party.

Notes to the financial statements for the year ended 30 November 2010 - continued

11 Distributor status

The Company has achieved certification as a “Distributing Fund” for the purposes of Chapter V of Part XVII of the United Kingdom Income and Corporate Taxes Act 1988 in respect of the accounting year ended 30 November 2009.

The Company will be seeking certification for the year ending 30 November 2010.

On December 1, 2009 the UK Government introduced a new “reporting fund” regime. It is intended that application will continue to be made to HM Revenue & Customs (HMRC) to obtain “distributing fund” status for the Fund’s financial years ending 30 November 2010 and 30 November 2011 under the transitional rules available to the Fund. This certification is granted retrospectively. An application to enter the “reporting fund” regime will be made to HMRC Revenue & Customs by the Fund in due course for the financial year ended 30 November 2012.

12 Financial instruments

The Company is exposed to a number of risks as a result of the financial instruments it holds, as explained in the Company Information on page 5 to 10. These risks are mitigated as described below.

a) Currency Exposures

Financial assets of certain Classes of the Company are denominated in currencies other than the functional and presentational 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 13.

The material exposures as of 30 November 2010 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	
	30/11/2010	30/11/2009
Currency	EUR	EUR
CHF	11,879,747	5,845,184
SEK	2,654,494	1,943,660
GBP	6,716	411,610
NOK	5,338,378	4,852,191
USD	1,319,665	691
DKK	2,470,283	853,446

Notes to the financial statements for the year ended 30 November 2010 - continued

12 Financial instruments - continued

a) Currency Exposures - continued

International ex North America Equity Class

Foreign currency	Currency Exposures Net of FX Hedging	
	30/11/2010	30/11/2009
Currency	USD	USD
EUR	22,659,246	30,083,260
GBP	10,422,884	13,275,625
JPY	14,659,101	8,450,320
AUD	5,001,211	7,498,890
SGD	2,562,549	4,787,198
HKD	237,472	1,062,173
CHF	3,933,201	4,660,419

US Dollar Capital Growth Class

Foreign currency	Currency Exposures Net of FX Hedging	
	30/11/2010	30/11/2009
Currency	USD	USD
EUR	10,430,702	11,251,014
GBP	10,490,446	11,613,543
JPY	7,626,071	3,598,156
CHF	2,074,947	3,181,044
AUD	2,411,766	1,221,677
HKD	2,623,317	2,262,323
CAD	3,620,079	3,336,372
DKK	1,537,696	-

Asia Pacific Equity Class

Foreign currency	Currency Exposures Net of FX Hedging	
	30/11/2010	30/11/2009
Currency	USD	USD
GBP	12,449,357	8,705,653
JPY	31,577,124	21,859,623
HKD	21,123,639	15,822,991
KRW	3,550,334	2,770,833
AUD	5,267,090	3,039,868
LKR	-	223,824
MYR	4,369,699	4,151,127
PHP	2,346,934	1,988,457
SGD	19,630,538	17,636,337
IDR	1,386,429	1,305,341
TWD	5,240,416	3,908,081
THB	5,927,569	3,710,750

Notes to the financial statements for the year ended 30 November 2010 - continued

12 Financial instruments - continued

a) Currency Exposures - continued

Global Strategic Equity Class

Foreign currency

Currency	Currency Exposures Net of FX Hedging	
	30/11/2010	30/11/2009
	USD	USD
GBP	5,274,396	3,768,570
JPY	8,282,389	1,716,256
CAD	781,527	1,055,080
DKK	1,961,869	16
AUD	851,107	594,563
HKD	6,899,466	1,872,462
EUR	11,308,517	8,999,141
SEK	1,511,961	1,416,931
MXN	1,009,555	776,412
CHF	1,172,689	1,559,366
ZAR	1,742,079	652,966
KRW	4,146,015	2,223,178
TRY	982,033	1,410,055
ILS	24	23
TWD	1,211,845	2,363,939
CZK	21	23
BRL	1,636,531	-
SGD	4	3
THB	861,674	-

Global Dividend Plus Equity Class

Foreign currency

Currency	Currency Exposures Net of FX Hedging	
	30/11/2010	30/11/2009
	USD	USD
GBP	4,062,686	2,609,343
JPY	4,585,727	2,443,616
CAD	2,385,684	1,378,840
DKK	83	95
AUD	2,225,037	1,145,223
HKD	436,802	198,486
EUR	7,152,338	4,393,009
SEK	930,929	445,026
NOK	288,416	146
CHF	1,171,716	555,629
NZD	105,980	92,108
SGD	2	50,553

Notes to the financial statements for the year ended 30 November 2010 - continued

12 Financial instruments - continued

a) Currency Exposures - continued

Global Unconstrained Equity Class

Foreign currency	Currency Exposures Net of FX Hedging	
	30/11/2010	30/11/2009
Currency	USD	USD
GBP	4,880,540	2,292,128
JPY	2,078,433	1,342,475
HKD	545,597	338,248
EUR	5,049,477	4,311,848
CHF	1,182,181	940,853

North American Equity Class

Foreign currency	Currency Exposures Net of FX Hedging	
	30/11/2010	30/11/2009
Currency	USD	USD
CAD	1,350,999	1,371,944

None of the remaining Classes had any exposure to currencies other than their functional currency at the year ended 30 November 2010

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

b) Interest Rate Risk Profile of Financial Assets and Liabilities

The non-interest bearing financial assets held in the Company'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 2010 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	
	2010	2009	2010	2009	2010	2009
CAD	<u>132</u>	<u>1,910</u>	<u>132</u>	<u>1,910</u>	<u>-</u>	<u>-</u>

Notes to the financial statements for the year ended 30 November 2010 - continued

12 Financial instruments - continued

b) Interest Rate Risk Profile of Financial Assets and Liabilities - continued

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	
	2010	2009	2010	2009	2010	2009
	EUR	280	702	280	702	-
USD	5	1	5	1	-	-
SEK	10	1	10	1	-	-
NOK	2	2	2	2	-	-
CHF	9	109	9	109	-	-
DKK	9	1	9	1	-	-
PLN	3	-	3	-	-	-
GBP	7	15	7	15	-	-
Total	<u>325</u>	<u>831</u>	<u>325</u>	<u>831</u>	<u>-</u>	<u>-</u>

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	
	2010	2009	2010	2009	2010	2009
	USD	703	637	703	637	-
JPY	11	12	11	12	-	-
Total	<u>714</u>	<u>649</u>	<u>714</u>	<u>649</u>	<u>-</u>	<u>-</u>

UK Equity Class

Currency	Interest Bearing Assets Total GBP 000's		Floating Rate Financial Assets GBP 000's		Fixed Rate Financial Assets GBP 000's	
	2010	2009	2010	2009	2010	2009
	GBP	793	453	793	453	-

US Dollar Capital Growth Class

Currency	Interest Bearing Assets Total USD 000's		Floating Rate Financial Assets USD 000's		Fixed Rate Financial Assets USD 000's	
	2010	2009	2010	2009	2010	2009
	USD	6,860	1,685	6,860	1,685	-
JPY	-	3	-	3	-	-
GBP	19	18	19	18	-	-
Total	<u>6,879</u>	<u>1,706</u>	<u>6,879</u>	<u>1,706</u>	<u>-</u>	<u>-</u>

US Dollar Core Equity Class

Currency	Interest Bearing Assets Total USD 000's		Floating Rate Financial Assets USD 000's		Fixed Rate Financial Assets USD 000's	
	2010	2009	2010	2009	2010	2009
	USD	<u>1,026</u>	<u>208</u>	<u>1,026</u>	<u>208</u>	<u>-</u>

Notes to the financial statements for the year ended 30 November 2010 - continued

12 Financial instruments - continued

b) Interest Rate Risk Profile of Financial Assets and Liabilities - continued

US Equity Class

Currency	Interest Bearing Assets Total USD 000's		Floating Rate Financial Assets USD 000's		Fixed Rate Financial Assets USD 000's	
	2010	2009	2010	2009	2010	2009
USD	<u>7,564</u>	<u>8,609</u>	<u>7,564</u>	<u>8,609</u>	<u>-</u>	<u>-</u>

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	
	2010	2009	2010	2009	2010	2009
GBP	<u>38,863</u>	<u>34,832</u>	<u>133</u>	<u>148</u>	<u>38,730</u>	<u>34,684</u>

Currency	Fixed Rate Financial Assets "Weighted average interest rate" %		Fixed Rate Financial Assets "Weighted average period for which rate is fixed" Months	
	2010	2009	2010	2009
GBP	4.91%	4.85%	57	61

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	
	2010	2009	2010	2009	2010	2009
CAD	<u>92,582</u>	<u>58,261</u>	<u>813</u>	<u>972</u>	<u>91,769</u>	<u>57,289</u>

Currency	Fixed Rate Financial Assets "Weighted average interest rate" %		Fixed Rate Financial Assets "Weighted average period for which rate is fixed" Months	
	2010	2009	2010	2009
CAD	3.81%	4.24%	32	33

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	
	2010	2009	2010	2009	2010	2009
USD	<u>373,840</u>	<u>221,825</u>	<u>5,247</u>	<u>12,772</u>	<u>368,593</u>	<u>209,053</u>

Currency	Fixed Rate Financial Assets "Weighted average interest rate" %		Fixed Rate Financial Assets "Weighted average period for which rate is fixed" Months	
	2010	2009	2010	2009
USD	2.68%	3.78%	28	28

Notes to the financial statements for the year ended 30 November 2010 - continued

12 Financial instruments - continued

b) Interest Rate Risk Profile of Financial Assets and Liabilities - continued

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	
	2010	2009	2010	2009	2010	2009
JPY	-	17	-	17	-	-
LKR	-	2	-	2	-	-
TWD	468	30	468	30	-	-
PHP	11	-	11	-	-	-
GBP	5	-	5	-	-	-
USD	1,187	3,221	1,187	3,221	-	-
Total	<u>1,671</u>	<u>3,270</u>	<u>1,671</u>	<u>3,270</u>	<u>-</u>	<u>-</u>

Global Strategic Equity Class

Currency	Interest Bearing Assets Total USD 000's		Floating Rate Financial Assets USD 000's		Fixed Rate Financial Assets USD 000's	
	2010	2009	2010	2009	2010	2009
GBP	14	-	14	-	-	-
AUD	1	45	1	45	-	-
CAD	2	57	2	57	-	-
TRY	-	64	-	64	-	-
EUR	1	33	1	33	-	-
CHF	-	3	-	3	-	-
BRL	3	-	3	-	-	-
HKD	-	3	-	3	-	-
JPY	9	-	9	-	-	-
ZAR	15	31	15	31	-	-
TRY	1	-	1	-	-	-
MXN	38	-	38	-	-	-
USD	452	1,062	452	1,062	-	-
Total	<u>536</u>	<u>1,298</u>	<u>536</u>	<u>1,298</u>	<u>-</u>	<u>-</u>

Global Unconstrained Equity Class

Currency	Interest Bearing Assets Total USD 000's		Floating Rate Financial Assets USD 000's		Fixed Rate Financial Assets USD 000's	
	2010	2009	2010	2009	2010	2009
GBP	1	-	1	-	-	-
USD	1,526	8	1,526	8	-	-
HKD	18	-	18	-	-	-
EUR	497	-	497	-	-	-
JPY	9	7	9	7	-	-
Total	<u>2,051</u>	<u>15</u>	<u>2,051</u>	<u>15</u>	<u>-</u>	<u>-</u>

Notes to the financial statements for the year ended 30 November 2010 - continued

12 Financial instruments - continued

b) Interest Rate Risk Profile of Financial Assets and Liabilities - continued

North American Equity Class

Currency	Interest Bearing Assets Total USD 000's		Floating Rate Financial Assets USD 000's		Fixed Rate Financial Assets USD 000's	
	2010	2009	2010	2009	2010	2009
USD	<u>122</u>	<u>110</u>	<u>122</u>	<u>110</u>	<u>-</u>	<u>-</u>

Global Dividend Plus Equity Class

Currency	Interest Bearing Assets Total USD 000's		Floating Rate Financial Assets USD 000's		Fixed Rate Financial Assets USD 000's	
	2010	2009	2010	2009	2010	2009
GBP	7	5	7	5	-	-
CAD	8	4	8	4	-	-
EUR	9	2	9	2	-	-
JPY	5	3	5	3	-	-
SGD	-	1	-	1	-	-
AUD	1	-	1	-	-	-
USD	<u>125</u>	<u>52</u>	<u>125</u>	<u>52</u>	<u>-</u>	<u>-</u>
	<u>155</u>	<u>67</u>	<u>155</u>	<u>67</u>	<u>-</u>	<u>-</u>

c) Fair Value of Financial Assets and Financial Liabilities

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

13 Commitments

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

Sterling Balanced Class	Unrealised Foreign Currency Gain/(Loss) 2010	GBP		Unrealised Foreign Currency Gain/(Loss) 2009	GBP
		-	Sell CHF		(2,210)
		-	Sell EUR		(7,127)
		-	Sell USD		(7,584)
		<u>-</u>			<u>(16,921)</u>
US Dollar Balanced Class	Unrealised Foreign Currency Gain/(Loss) 2010	USD		Unrealised Foreign Currency Gain/(Loss) 2009	USD
		-	Sell AUD		(12,864)
		-	Sell EUR		(17,551)
		-	Sell GBP		5,673
		-	Sell CHF		(3,081)
		<u>-</u>			<u>(27,823)</u>
UK Bond Class	Unrealised Foreign Currency Gain/(Loss) 2010	GBP		Unrealised Foreign Currency Gain/(Loss) 2009	GBP
		99,814	Sell EUR		-
		(69,196)	Buy EUR		-
		<u>30,618</u>			<u>-</u>

Notes to the financial statements for the year ended 30 November 2010 - continued

14 Distributions

Distributions have been declared in respect of the Participating Shares for the year ended 30 November 2010, as follows:

XD Date	Pay Date	Canadian Equity B Class	Canadian Equity C Class	European Equity B Class	European Equity C Class	European Equity I Class	Int Ex North America Equity B Class	Int Ex North America Equity C Class	Sterling Capital Growth B Class
26-Feb-10	15-Mar-10								
Amount		-	-	-	-	-	-	-	-
Per Share		-	-	-	-	-	-	-	-
28-May-10	14-Jun-10								
Amount		-	-	-	-	-	-	-	-
Per Share		-	-	-	-	-	-	-	-
31-Aug-10	20-Sep-10								
Amount		-	-	-	-	-	-	-	-
Per Share		-	-	-	-	-	-	-	-
30-Nov-10	21-Dec-10								
Amount		31,601	756,175	76,320	728,278	8,307	60,410	2,107,502	-
Per Share		0.5362	2.3860	0.7956	2.3015	1.4797	2.5615	3.9990	-

Distributions were declared in respect of the Participating Shares for the year ended 30 November 2009, as follows:

XD Date	Pay Date	Canadian Equity B Class	Canadian Equity C Class	European Equity B Class	European Equity C Class	European Equity I Class	Int Ex North America Equity B Class	Int Ex North America Equity C Class	Sterling Capital Growth B Class
27-Feb-09	16-Mar-09								
Amount		-	-	-	-	-	-	-	-
Per Share		-	-	-	-	-	-	-	-
29-May-09	18-Jun-09								
Amount		-	-	-	-	-	-	-	-
Per Share		-	-	-	-	-	-	-	-
31-Aug-09	18-Sep-09								
Amount		-	-	-	-	-	-	-	-
Per Share		-	-	-	-	-	-	-	-
30-Nov-09	14-Dec-09								
Amount		36,711	941,084	50,596	805,002	-	70,097	2,467,011	4,066
Per Share		0.7119	2.4934	1.0776	2.4577	-	2.4997	3.9374	0.0135

Notes to the financial statements for the year ended 30 November 2010 - continued

14 Distributions - continued

Distributions have been declared in respect of the Participating Shares for the year ended 30 November 2010, as follows:

XD Date	Pay Date	UK Equity B Class	UK Equity C Class	UK Equity I Class	US Dollar Capital Growth B Class	US Dollar Capital Growth C Class	US Dollar Core Equity C Class	US Dollar Core Equity I Class	US Equity B Class
26-Feb-10	15-Mar-10								
Amount		-	-	-	-	-	-	-	-
Per Share		-	-	-	-	-	-	-	-
28-May-10	14-Jun-10								
Amount		-	-	-	-	-	-	-	-
Per Share		-	-	-	-	-	-	-	-
31-Aug-10	20-Sep-10								
Amount		-	-	-	-	-	-	-	-
Per Share		-	-	-	-	-	-	-	-
30-Nov-10	21-Dec-10								
Amount		25,985	1,089,420	18,636	2,678	1,182,314	297,913	3,673	4,760
Per Share		1.4540	3.2682	2.2643	0.0083	1.7623	0.9638	0.6231	0.0940

Distributions were declared in respect of the Participating Shares for the year ended 30 November 2009, as follows:

XD Date	Pay Date	UK Equity B Class	UK Equity C Class	UK Equity I Class	US Dollar Capital Growth B Class	US Dollar Capital Growth C Class	US Dollar Core Equity C Class	US Dollar Core Equity I Class	US Equity B Class
27-Feb-09	16-Mar-09								
Amount		-	-	-	1,180,766	-	-	-	-
Per Share		-	-	-	-	-	-	-	-
29-May-09	18-Jun-09								
Amount		-	-	-	-	-	-	-	-
Per Share		-	-	-	-	-	-	-	-
31-Aug-09	18-Sep-09								
Amount		-	-	-	-	-	-	-	-
Per Share		-	-	-	-	-	-	-	-
30-Nov-09	14-Dec-09								
Amount		18,992	1,181,849	-	13,528	1,099,760	242,664	-	-
Per Share		1.6222	3.3376	-	0.0340	1.8025	0.6878	-	-

Notes to the financial statements for the year ended 30 November 2010 - continued

14 Distributions - continued

Distributions have been declared in respect of the Participating Shares for the year ended 30 November 2010, as follows:

XD Date	Pay Date	US Equity C Class	US Equity I Class	Sterling Balanced B Class	US Dollar Balanced B Class	Global Bond B Class	Global Bond C Class	UK Bond B Class	UK Bond C Class
26-Feb-10	15-Mar-10								
Amount		-	-	-	-	-	-	12,898	308,746
Per Share		-	-	-	-	-	-	0.7572	1.0016
28-May-10	14-Jun-10								
Amount		-	-	-	-	-	-	25,684	642,131
Per Share		-	-	-	-	-	-	1.7129	2.0124
31-Aug-10	20-Sep-10								
Amount		-	-	-	-	-	-	-	19,474
Per Share		-	-	-	-	-	-	-	0.0628
30-Nov-10	21-Dec-10								
Amount		753,524	6,958	-	-	-	-	11,503	347,193
Per Share		1.3177	0.9136	-	-	-	-	0.7671	1.0881

Distributions were declared in respect of the Participating Shares for the year ended 30 November 2009, as follows:

XD Date	Pay Date	US Equity C Class	US Equity I Class	Sterling Balanced B Class	US Dollar Balanced B Class	Global Bond B Class	Global Bond C Class	UK Bond B Class	UK Bond C Class
27-Feb-09	16-Mar-09								
Amount		-	-	-	-	19,074	92,670	11,381	508,135
Per Share		-	-	-	-	0.5697	0.7532	0.9015	1.1581
29-May-09	18-Jun-09								
Amount		-	-	-	-	21,000	91,000	18,506	408,671
Per Share		-	-	-	-	0.6240	0.7990	1.0685	1.0886
31-Aug-09	18-Sep-09								
Amount		-	-	-	-	-	-	13,431	290,425
Per Share		-	-	-	-	-	-	0.8028	0.9327
30-Nov-09	14-Dec-09								
Amount		566,545	-	70,910	144,457	-	-	42,986	504,860
Per Share		0.8503	-	0.2516	0.2090	-	-	2.5398	1.6473

Notes to the financial statements for the year ended 30 November 2010 - continued

14 Distributions - continued

Distributions have been declared in respect of the Participating Shares for the year ended 30 November 2010, as follows:

XD Date	Pay Date	UK Bond I Class	Canadian Dollar Bond C Class	Canadian Dollar Bond F Class	US Dollar Bond C Class	US Dollar Bond F Class	Sterling Money Market Class	US Dollar Money Market Class	Asia Pacific B Class
26-Feb-10	15-Mar-10								
Amount		-	66,881	443,381	150,515	1,442,438	-	-	-
Per Share		-	0.7832	0.8373	0.5081	0.7805	-	-	-
28-May-10	14-Jun-10								
Amount		19,034	5,157	1,074,467	118,878	3,523,762	-	-	-
Per Share		0.7543	0.7779	1.1908	1.3671	1.0373	-	-	-
31-Aug-10	20-Sep-10								
Amount		31,408	-	131,956	-	-	-	-	-
Per Share		1.2533	-	0.1536	-	-	-	-	-
30-Nov-10	21-Dec-10								
Amount		23,229	-	774,475	-	3,079,614	-	-	108,958
Per Share		0.9205	-	0.8583	-	0.9065	-	-	1.0564

Distributions were declared in respect of the Participating Shares for the year ended 30 November 2009, as follows:

XD Date	Pay Date	UK Bond I Class	Canadian Dollar Bond C Class	Canadian Dollar Bond F Class	US Dollar Bond C Class	US Dollar Bond F Class	Sterling Money Market Class	US Dollar Money Market Class	Asia Pacific B Class
27-Feb-09	16-Mar-09								
Amount		-	44,370	383,830	164,750	1,292,650	162,889	147,792	-
Per Share		-	0.8114	0.8813	0.9235	1.0062	0.0699	0.0280	-
29-May-09	18-Jun-09								
Amount		-	57,724	410,000	145,175	1,466,317	67,981	75,380	-
Per Share		-	0.8421	0.8575	0.8800	1.0094	0.0318	0.0137	-
31-Aug-09	18-Sep-09								
Amount		-	52,165	440,730	215,518	1,485,288	16,523	32,733	-
Per Share		-	0.7699	0.8308	0.8289	0.8892	0.0082	0.0060	-
30-Nov-09	14-Dec-09								
Amount		-	95,341	640,947	300,614	2,094,697	8,874	2,970	97,261
Per Share		-	1.2559	1.2417	1.1976	1.1489	0.0039	0.0012	1.0113

Notes to the financial statements for the year ended 30 November 2010 - continued

14 Distributions - continued

Distributions have been declared in respect of the Participating Shares for the year ended 30 November 2010, as follows:

XD Date	Pay Date	Asia Pacific C Class	Asia Pacific I Class	Global Strategic Equity C Class	Global Dividend Plus Equity C Class	Global Unconstrained Equity C Class	North American Equity C Class	North American Equity I Class
26-Feb-10	15-Mar-10							
Amount		-	-	-	-	-	-	-
Per Share		-	-	-	-	-	-	-
28-May-10	14-Jun-10							
Amount		-	-	-	-	-	-	-
Per Share		-	-	-	-	-	-	-
31-Aug-10	20-Sep-10							
Amount		-	-	-	-	-	-	-
Per Share		-	-	-	-	-	-	-
30-Nov-10	21-Dec-10							
Amount		2,291,989	16,317	783,568	1,196,346	354,511	94,530	555
Per Share		2.6205	1.9089	0.6734	2.0166	0.7841	0.4009	0.1763

Distributions were declared in respect of the Participating Shares for the year ended 30 November 2009, as follows:

XD Date	Pay Date	Asia Pacific C Class	Asia Pacific I Class	Global Strategic Equity C Class	Global Dividend Plus Equity C Class	Global Unconstrained Equity C Class	North American Equity C Class	North American Equity I Class
27-Feb-09	16-Mar-09							
Amount		-	-	-	-	-	-	-
Per Share		-	-	-	-	-	-	-
29-May-09	18-Jun-09							
Amount		-	-	-	-	-	-	-
Per Share		-	-	-	-	-	-	-
31-Aug-09	18-Sep-09							
Amount		-	-	-	-	-	-	-
Per Share		-	-	-	-	-	-	-
30-Nov-09	14-Dec-09							
Amount		1,872,575	-	1,082,969	617,522	309,120	115,505	-
Per Share		2.2182	-	1.1154	1.8774	0.9762	0.4431	-

Notes to the financial statements for the year ended 30 November 2010 - continued

15 Events after the balance sheet date

There are no material events after the balance sheet date.

Portfolio statement as at 30 November 2010

Canadian Equity Class - Cost CAD 54,436,555 (2009 CAD 54,526,235)

Holding Or Nominal Value	Stock Description	Market Value CAD	Percentage Of Total Net Assets %
	Canada (101.23%; 2009 98.35%)		
32,000	ARC Energy Trust	777,920	1.29%
13,600	Agnico-Eagle Mines	1,129,480	1.87%
7,400	Agrium	608,650	1.01%
10,800	Atco	618,300	1.02%
26,689	Bank of Montreal	1,606,678	2.66%
41,117	Bank of Nova Scotia	2,188,247	3.62%
50,562	Barrick Gold Corporation	2,675,235	4.43%
18,600	Baytex Energy Trust	799,614	1.32%
32,200	Bonavista Energy Trust	912,870	1.51%
40,700	Brookfield Asset Management	1,219,372	2.02%
35,700	Brookfield Properties	593,691	0.98%
13,800	CI Financial	291,732	0.48%
20,043	Canadian Imperial Bank of Commerce	1,582,395	2.62%
27,500	Canadian National Railway	1,803,450	2.99%
62,915	Canadian Natural Resources	2,481,997	4.11%
10,800	Canadian Pacific Railway	707,940	1.17%
24,000	Canadian Real Estate Investment Trust	744,960	1.23%
31,600	Celestica	288,192	0.48%
40,100	Cenovus Energy	1,181,346	1.96%
65,300	Eldorado Gold	1,167,564	1.93%
11,400	Empire	650,142	1.08%
35,200	EnCana	998,976	1.65%
21,780	Enbridge	1,241,896	2.06%
16,700	Fortis	535,903	0.89%
42,500	Goldcorp	1,980,075	3.28%
42,200	Iamgold Corporation	709,804	1.17%
25,200	iShares S&P/TSX Global Gold Index Fund	658,728	1.09%
13,000	Loblaw	532,480	0.88%
18,074	Magna International	882,373	1.46%
84,700	Manulife Financial	1,207,822	2.00%
12,724	Metro	588,994	0.97%
5,800	Niko Resources	534,528	0.88%
12,595	Open Text Corporation	547,883	0.91%
8,500	Petrobank Energy & Resources	343,570	0.57%
15,800	Potash Corp. of Saskatchewan	2,328,130	3.85%
32,200	Power Corp. of Canada	877,450	1.45%
51,900	Quadra FNX Mining	720,372	1.19%
12,900	Quebecor	481,170	0.80%
25,868	Research In Motion	1,636,151	2.71%
29,509	Rogers Communications	1,070,882	1.77%
62,100	Royal Bank of Canada	3,412,394	5.66%
14,600	SNC-Lavalin Group	800,080	1.32%
28,500	Shaw Communications	586,245	0.97%
19,500	ShawCor	608,205	1.01%
28,400	Sun Life Financial	786,112	1.30%

Portfolio statement as at 30 November 2010 - continued

Canadian Equity Class - continued

Holding Or Nominal Value	Stock Description	Market Value CAD	Percentage Of Total Net Assets
	Canada - continued		
79,325	Suncor Energy	2,735,125	4.53%
14,400	Telus	642,240	1.06%
68,445	Talisman Energy	1,345,629	2.23%
35,098	Teck Resources	1,783,329	2.95%
42,484	Toronto-Dominion Bank	3,169,306	5.25%
26,700	Thomson Reuters	997,779	1.65%
13,000	Tim Hortons	525,590	0.87%
31,408	TransCanada Corporation	1,136,970	1.88%
17,200	Vermilion Energy	718,960	1.19%
		<hr/>	<hr/>
		61,154,926	101.23%
	Portfolio of investments	61,154,926	101.23%
	Liabilities, net of current assets	(743,706)	(1.23)%
	Net assets attributable to participating redeemable preference shareholders	<hr/>	<hr/>
		60,411,220	100.00%
	Total cost of purchases	72,897,699	
	Total proceeds	79,911,660	

Portfolio statement as at 30 November 2010 - continued

European Equity Class - Cost EUR 55,411,516 (2009 EUR 48,062,892)

Holding Or Nominal Value	Stock Description	Market Value EUR	Percentage Of Total Net Assets %
Belgium (1.34%; 2009 0.00%)			
19,587	Anheuser-Busch InBev	821,185	1.34%
Bermuda (1.49%; 2009 0.63%)			
38,664	Seadrill	909,683	1.49%
Denmark (4.14%; 2009 1.71%)			
12,806	Carlsberg	931,268	1.52%
37,602	Danske Bank	718,427	1.17%
22,100	Pandora	889,560	1.45%
		<u>2,539,255</u>	<u>4.14%</u>
Finland (0.81%; 2009 0.00%)			
69,365	Nokia OYJ	493,532	0.81%
France (14.67%; 2009 17.16%)			
12,547	Atos Origin SA	394,603	0.64%
31,311	BNP Paribas	1,427,312	2.33%
21,734	Carrefour	757,430	1.24%
8,922	Cie de Saint-Gobain	307,943	0.50%
110,236	Credit Agricole	1,040,628	1.70%
28,073	Danone	1,266,794	2.07%
18,072	Faurecia	328,459	0.54%
52,760	France Telecom	823,056	1.34%
5,043	PPR	617,263	1.01%
22,501	Sanofi-Aventis	1,048,097	1.71%
27,350	Societe Generale	976,395	1.59%
		<u>8,987,980</u>	<u>14.67%</u>
Germany (24.81%; 2009 26.67%)			
11,525	Allianz	974,324	1.59%
2,179	Axel Springer AG	233,044	0.38%
23,494	BASF	1,351,140	2.21%
30,848	Bayer	1,729,339	2.82%
10,358	Brenntag AG	692,743	1.13%
17,438	Continental	1,040,002	1.70%
20,415	DaimlerChrysler	1,017,279	1.66%
62,400	Deutsche Lufthansa	1,023,048	1.67%
80,394	Deutsche Post	992,866	1.62%
21,253	Kabel Deutschland Holding	759,476	1.24%
8,720	MAN SE	789,422	1.29%
16,228	Metro	897,084	1.46%
14,489	Porsche Automobil Holding SE	839,203	1.37%
20,112	Rheinmetall	1,003,689	1.64%
23,220	ThyssenKrupp AG	684,293	1.12%
9,444	Volkswagen	1,171,056	1.91%
		<u>15,198,008</u>	<u>24.81%</u>

Portfolio statement as at 30 November 2010 - continued

European Equity Class - continued

Holding Or Nominal Value	Stock Description	Market Value EUR	Percentage Of Total Net Assets %
Ireland (0.28%; 2009 0.85%)			
12,983	CRH, Dublin Listed	173,713	0.28%
Italy (3.75%; 2009 4.71%)			
121,528	Pirelli SpA	707,293	1.15%
66,560	Prysmian SpA	810,035	1.32%
525,455	UniCredit SpA	782,928	1.28%
		<u>2,300,256</u>	<u>3.75%</u>
Luxembourg (3.08%; 2009 1.75%)			
50,947	Acergy SA	778,950	1.27%
13,028	ArcelorMittal	316,385	0.52%
44,243	SES Global	788,853	1.29%
		<u>1,884,188</u>	<u>3.08%</u>
Netherlands (7.29%; 2009 9.10%)			
14,046	ASML Holding	350,026	0.57%
276,606	ING Groep	1,881,474	3.06%
18,099	Koninklijke DSM NV	680,975	1.11%
86,005	Koninklijke KPN	944,765	1.54%
12,965	Randstad Holding	457,016	0.75%
22,788	STMicroelectronics NV	157,351	0.26%
		<u>4,471,607</u>	<u>7.29%</u>
Norway (5.89%; 2009 8.98%)			
60,718	DnB NOR	569,699	0.93%
35,248	Petroleum Geo-Services ASA	328,760	0.54%
37,799	Schibsted	708,379	1.16%
34,735	Statoil	528,930	0.86%
53,600	Telenor ASA	592,092	0.97%
34,565	TGS Nopec Geophysical Company	454,081	0.74%
11,509	Yara International ASA	420,980	0.69%
		<u>3,602,921</u>	<u>5.89%</u>
Portugal (0.67%; 2009 0.69%)			
31,690	Galp Energia	408,009	0.67%
Russia (2.29%; 2009 0.00%)			
30,220	JSC MMC Norilsk Nickel, ADR	463,137	0.76%
6389	Mail.ru Group Ltd.	200,247	0.33%
75184	OKey Group S.A.	736,390	1.20%
		<u>1,399,774</u>	<u>2.29%</u>
Spain (4.00%; 2009 5.08%)			
60,446	Amadeus IT Holdings SA	893,694	1.46%
94,867	Telefonica	1,553,921	2.54%
		<u>2,447,615</u>	<u>4.00%</u>

Portfolio statement as at 30 November 2010 - continued

European Equity Class - continued

Holding Or Nominal Value	Stock Description	Market Value EUR	Percentage Of Total Net Assets %
	Sweden (3.58%; 2009 3.10%)		
10,434	Modern Times Group AB	584,687	0.95%
11,920	Oriflame Cosmetics	476,424	0.78%
90,659	Telefonaktiebolaget LM Ericsson	718,462	1.17%
37,200	Volvo AB	414,475	0.68%
		<hr/>	<hr/>
		2,194,048	3.58%
	Switzerland (16.47%; 2009 9.88%)		
38,131	Clariant	532,528	0.87%
22,779	Compagnie Financiere Richemont SA - Bearer A-shs	949,813	1.55%
38,410	Credit Suisse Group	1,096,532	1.79%
55,062	Novartis AG	2,259,840	3.69%
9,941	Roche Holding	1,055,809	1.72%
6,382	Sonova Holding	616,331	1.01%
3,997	Swatch Group	1,241,496	2.03%
3,015	Syngenta	646,008	1.05%
145,996	UBS	1,690,118	2.76%
		<hr/>	<hr/>
		10,088,475	16.47%
	United Kingdom (5.75%; 2009 3.19%)		
12,866	AstraZeneca	461,813	0.75%
51,273	Royal Dutch Shell, Class A	1,189,277	1.94%
29,388	Tullow Oil	395,269	0.65%
95,129	Xstrata	1,477,385	2.41%
		<hr/>	<hr/>
		3,523,744	5.75%
	Portfolio of investments	61,443,993	100.31%
	Liabilities, net of current assets	(192,360)	(0.31)%
	Net assets attributable to participating redeemable preference shareholders	<hr/>	<hr/>
		61,251,633	100.00%
	Total cost of purchases	68,530,283	
	Total proceeds	63,467,216	

Portfolio statement as at 30 November 2010 - continued

International ex North American Equity Class - Cost USD 70,118,150 (2009 USD 83,213,398)

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
Australia (8.40%; 2009 9.77%)			
110,123	QBE Insurance Group	1,774,304	2.96%
637,573	Telstra Corporation	1,718,212	2.87%
51,133	Wesfarmers	1,540,806	2.57%
		<u>5,033,322</u>	<u>8.40%</u>
Belgium (0.00%; 2009 0.00%)			
49,416	Fortis, Strip	64	-
France (17.23%; 2009 15.61%)			
45,903	Carrefour	2,082,426	3.47%
33,200	Cie de Saint-Gobain	1,491,666	2.49%
102,538	France Telecom	2,082,261	3.47%
3,192	GDF Suez	4	-
29,197	Sanofi-Aventis	1,770,367	2.95%
19,905	Societe Generale, Class A	925,031	1.54%
40,850	Total	<u>1,984,272</u>	<u>3.31%</u>
		10,336,027	17.23%
Germany (2.87%; 2009 5.14%)			
27,503	RWE, Class A	1,720,459	2.87%
Hong Kong (0.23%; 2009 1.37%)			
21,500	Hong Kong Electric Holdings	137,876	0.23%
Italy (3.87%; 2009 2.45%)			
46,206	ENI	932,300	1.56%
535,548	Intesa Sanpaolo	<u>1,387,322</u>	<u>2.31%</u>
		2,319,622	3.87%
Japan (24.42%; 2009 20.62%)			
45,250	Canon	2,130,969	3.55%
87,800	Kao Corporation	2,203,123	3.67%
316	KDDI Corporation	1,805,014	3.01%
91,800	Seven & I Holdings	2,239,933	3.74%
54,000	Takeda Pharmaceutical	2,504,357	4.17%
57,600	Tokio Marine Holdings	1,626,854	2.71%
55,700	Toyota Motor Corp.	<u>2,137,704</u>	<u>3.57%</u>
		14,647,954	24.42%
Netherlands (6.98%; 2009 8.44%)			
52,304	Koninklijke Ahold	633,817	1.06%
104,064	Reed Elsevier	<u>1,220,537</u>	<u>2.04%</u>
		1,854,354	3.10%

Portfolio statement as at 30 November 2010 - continued

International ex North American Equity Class - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	Singapore (4.53%; 2009 3.69%)		
482,000	Singapore Telecommunications	1,126,739	1.88%
113,719	United Overseas Bank	<u>1,589,838</u>	<u>2.65%</u>
		2,716,577	4.53%
	Spain (7.10%; 2009 8.40%)		
84,225	Banco Santander	799,929	1.33%
231,841	Iberdrola	1,597,717	2.67%
87,086	Telefonica	<u>1,856,898</u>	<u>3.10%</u>
		4,254,544	7.10%
	Switzerland (6.56%; 2009 5.99%)		
49,876	Novartis	2,664,690	4.44%
5,662	Zurich Financial Services	<u>1,268,511</u>	<u>2.12%</u>
		3,933,201	6.56%
	Taiwan (2.89%; 2009 2.52%)		
161,261	Taiwan Semiconductor Manufacturing	1,730,331	2.89%
	United Kingdom (17.70%; 2009 17.07%)		
130,829	Aviva	722,481	1.21%
279,476	BP	1,853,903	3.09%
131,699	GlaxoSmithKline	2,485,816	4.15%
147,195	Tesco	949,712	1.58%
88,812	Unilever	2,457,779	4.10%
76,945	Royal Dutch Shell, Class A	2,323,274	3.88%
854,674	Vodafone Group	<u>2,138,948</u>	<u>3.57%</u>
		12,931,913	21.58%
	Portfolio of investments	61,616,244	102.78%
	Liabilities, net of current assets	(1,664,474)	(2.78)%
	Net assets attributable to participating redeemable preference shareholders	<u>59,951,770</u>	<u>100.00%</u>
	Total cost of purchases	11,529,657	
	Total proceeds	23,185,891	

Portfolio statement as at 30 November 2010 - continued

UK Equity Class - Cost GBP 42,973,946 (2009 GBP 40,367,435)

Holding Or Nominal Value	Stock Description	Market Value GBP	Percentage Of Total Net Assets %
United Kingdom (100.61%; 2009 101.52%)			
256,750	Abcam	893,490	1.60%
40,048	Admiral Group	611,933	1.10%
296,400	Afren	371,389	0.67%
36,313	Aggreko	531,985	0.95%
59,461	Amec	642,773	1.15%
206,760	Amlin	775,970	1.39%
87,700	Antofagasta	1,152,378	2.06%
122,000	ARM Holdings	482,876	0.86%
221,000	Ashtead Group	287,521	0.51%
88,229	ASOS	1,164,623	2.09%
46,460	Autonomy Corporation	618,847	1.11%
122,700	AZ Electronic Materials SA	322,088	0.58%
181,853	BG Group	2,112,223	3.77%
80,315	BHP Billiton	1,834,796	3.29%
109,726	British American Tobacco	2,557,165	4.57%
284,880	Cairn Energy	1,100,491	1.97%
179,801	Capita Group	1,172,303	2.10%
322,806	Cobham	620,756	1.11%
28,431	Dignity	183,380	0.33%
167,000	Dominos Pizza	874,245	1.57%
378,025	Eaga	193,738	0.35%
270,704	Enquest	373,301	0.67%
123,668	Experian Group	907,723	1.63%
80,000	Falkland Oil and Gas	86,600	0.16%
60,578	Genus	500,374	0.90%
231,182	Hargreaves Lansdown	1,139,958	2.04%
200,199	Helical Bar	555,752	1.00%
79,300	Heritage Oil	293,410	0.53%
54,700	Hikma Pharmaceuticals	417,361	0.75%
148,901	Hiscox	516,686	0.93%
220,855	Homeserve	950,118	1.70%
315,775	HSBC Holdings	2,047,169	3.67%
103,666	IG Group Holdings	509,104	0.91%
65,100	Imperial Tobacco Group	1,227,786	2.20%
195,500	Intermediate Capital Group	611,524	1.10%
263,275	International Personal Finance	785,876	1.41%
17,985	Intertek Group	326,068	0.58%
103,552	Jardine Lloyd Thompson Group	602,155	1.08%
138,523	John Wood Group	646,487	1.16%
133,300	Jupiter Fund Management	398,834	0.71%
104,532	Keller Group	540,953	0.97%
57,600	Lancashire Holdings Ltd.	353,664	0.63%
904,000	Legal & General Group	826,256	1.48%
1,283,000	Lloyds Banking Group	775,060	1.39%
25,900	Lonmin	438,228	0.78%

Portfolio statement as at 30 November 2010 - continued

UK Equity Class - continued

Holding Or Nominal Value	Stock Description	Market Value GBP	Percentage Of Total Net Assets %
	United Kingdom - continued		
154,694	Meggitt	501,982	0.90%
89,138	Michael Page International	424,119	0.76%
98,400	Pearson	911,184	1.63%
69,904	Petrofac	972,365	1.74%
215,400	Premier Farnell	612,813	1.10%
81,350	Provident Financial	659,749	1.18%
82,780	Reed Elsevier	421,350	0.75%
50,140	Rio Tinto	2,045,461	3.66%
7,726,720	Rolls Royce Group, Class C	7,727	0.01%
114,730	Rolls-Royce Group	698,706	1.25%
46,942	Rotork	741,214	1.33%
61,000	SABMiller	1,240,740	2.22%
379,289	Sage Group	975,911	1.75%
80,000	Scottish & Southern Energy	896,000	1.60%
194,483	Serco Group	1,055,070	1.89%
121,986	Shaftesbury	528,199	0.95%
144,000	Smith & Nephew	838,800	1.50%
67,568	Spirax-Sarco Engineering	1,214,873	2.18%
225,723	St James's Place Capital	533,158	0.95%
57,842	Standard Chartered	1,000,956	1.79%
196,906	Tesco	815,782	1.46%
68,349	Travis Perkins	551,918	0.99%
66,100	Tullow Oil	758,167	1.36%
50,510	Ultra Electronics Holdings	818,262	1.47%
38,943	Victrex	465,758	0.83%
52,700	Weir Group	915,399	1.64%
43,779	Wellstream Holdings	320,681	0.57%
292,000	William Morrison Supermarkets	793,948	1.42%
51,940	Wolfson Microelectronics	122,838	0.22%
		<u>56,178,547</u>	<u>100.61%</u>
	Portfolio of investments	56,178,547	100.61%
	Liabilities, net of current assets	(341,898)	(0.61)%
	Net assets attributable to participating redeemable preference shareholders	<u>55,836,649</u>	<u>100.00%</u>
	Total cost of purchases	14,824,412	
	Total proceeds	17,050,358	

Portfolio statement as at 30 November 2010 - continued

US Dollar Capital Growth Class - Cost USD 78,336,688 (2009 USD 74,300,798)

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
Australia (2.54%; 2009 1.48%)			
128,886	Coca-Cola Amatil	1,374,520	1.45%
50,610	Westpac Banking Corp.	<u>1,037,245</u>	<u>1.09%</u>
		2,411,765	2.54%
Canada (5.00%; 2009 4.04%)			
31,000	Cameco Corp.	1,123,130	1.18%
44,100	Canadian Natural Resources	1,693,858	1.79%
39,300	Cenovus Energy Inc.	1,127,241	1.19%
23,800	Suncor Energy	<u>798,980</u>	<u>0.84%</u>
		4,743,209	5.00%
Denmark (1.62%; 2009 0.00%)			
15,500	Novo Nordisk	1,537,696	1.62%
France (6.62%; 2009 9.31%)			
10,654	Air Liquide	1,250,964	1.32%
19,503	BNP Paribas	1,157,308	1.22%
29,955	Bouygues	1,198,668	1.26%
11,116	Groupe Danone	652,967	0.69%
10,800	L'Oreal	1,151,700	1.21%
10,700	Pernod-Ricard	<u>874,302</u>	<u>0.92%</u>
		6,285,909	6.62%
Germany (2.39%; 2009 1.44%)			
26,700	SAP	1,248,282	1.32%
9,200	Siemens	<u>1,012,096</u>	<u>1.07%</u>
		2,260,378	2.39%
Hong Kong (2.76%; 2009 2.74%)			
493,735	Hong Kong & China Gas	1,208,008	1.27%
86,000	Sun Hung Kai Properties	<u>1,415,310</u>	<u>1.49%</u>
		2,623,318	2.76%
Ireland (0.69%; 2009 1.14%)			
37,832	CRH, Dublin Listed	658,933	0.69%
Japan (8.04%; 2009 4.35%)			
11,400	Fanuc	1,630,321	1.72%
7,600	Keyence Corporation	1,915,196	2.02%
3,800	Nintendo	1,030,631	1.09%
6,600	SMC	1,045,506	1.10%
57,900	Softbank Corporation	<u>2,004,417</u>	<u>2.11%</u>
		7,626,071	8.04%

Portfolio statement as at 30 November 2010 - continued

US Dollar Capital Growth Class - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	Netherlands (4.05%; 2009 4.72%)		
85,700	Koninklijke KPN	1,225,481	1.29%
	South Korea (1.35%; 2009 1.26%)		
5,200	Samsung Electronics	1,279,200	1.35%
	Switzerland (2.19%; 2009 3.85%)		
37,912	Nestle	2,074,947	2.19%
	United Kingdom (11.05%; 2009 14.04%)		
172,600	BAE Systems	887,837	0.94%
87,700	BG Group	1,586,363	1.67%
157,826	HSBC Holdings	1,593,450	1.68%
25,300	Reckitt Benckiser	1,339,625	1.41%
43,300	Royal Dutch Shell, Class A	2,627,011	2.76%
80,500	Shire	1,884,251	1.99%
50,200	Standard Chartered	1,352,880	1.43%
283,200	Tesco	1,827,225	1.93%
		<u>13,098,642</u>	<u>13.81%</u>
	United States of America (45.67%; 2009 49.56%)		
13,100	3M Co.	1,100,138	1.16%
15,900	Air Products & Chemicals	1,370,580	1.44%
18,800	Allegheny Technologies	971,208	1.02%
11,800	Allergan	781,986	0.82%
14,800	American Tower Corporation	748,140	0.79%
33,100	AON Corp.	1,327,310	1.40%
10,900	Boeing	695,093	0.73%
12,100	Celgene Corporation	718,014	0.76%
15,100	Cerner Corporation	1,326,686	1.40%
58,700	Charles Schwab Corporation	882,261	0.93%
69,700	Cisco Systems	1,335,452	1.41%
13,900	Ecolab	664,559	0.70%
20,100	Emerson Electric	1,106,304	1.17%
24,400	General Mills	861,564	0.91%
6,900	Goldman Sachs Group	1,077,366	1.14%
1,700	Google	943,517	0.99%
23,500	Halliburton Co.	888,770	0.94%
20,300	Illinois Tool Works	966,686	1.02%
10,000	International Business Machines Corporation	1,414,500	1.49%
28,600	Iron Mountain	634,634	0.67%
21,400	JP Morgan Chase	799,932	0.84%
23,500	Kraft Foods	710,875	0.75%
81,400	Lowe's	1,846,966	1.95%
16,200	McDonald's Corporation	1,268,460	1.34%

Portfolio statement as at 30 November 2010 - continued

US Dollar Capital Growth Class - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	United States of America - continued		
19,800	Medtronic	663,300	0.70%
33,200	Merck & Company	1,143,740	1.21%
44,365	Microsoft Corporation	1,118,885	1.18%
16,100	Monsanto Company	964,873	1.02%
23,400	Newmont Mining Corporation	1,376,154	1.45%
40,300	Oracle Corp.	1,089,712	1.15%
25,100	PepsiCo	1,622,213	1.71%
32,700	Progressive Corporation	664,137	0.70%
31,500	QUALCOMM Inc.	1,472,625	1.55%
25,700	Schlumberger	1,986,610	2.09%
19,900	Target Corporation	1,133,106	1.19%
16,500	Union Pacific Corporation	1,486,815	1.57%
15,500	United Parcel Service	1,086,085	1.14%
23,500	Urban Outfitters Inc.	887,830	0.94%
14,900	Visa	1,100,067	1.16%
29,500	Walt Disney	1,077,046	1.14%
		<hr/> 43,314,199	<hr/> 45.67%
	Portfolio of investments	89,139,748	93.97%
	Net current assets	5,723,581	6.03%
	Net assets attributable to participating redeemable preference shareholders	<hr/> 94,863,329	<hr/> 100.00%
	Total cost of purchases	23,682,804	
	Total proceeds	21,463,852	

Portfolio statement as at 30 November 2010 - continued

US Core Equity Class - Cost USD 28,324,506 (2009 USD 28,886,480)

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
United States (100.24%; 2009 100.00%)			
10,900	ACE	637,323	2.28%
14,575	Advance Auto Parts	961,804	3.44%
35,200	AT&T	978,208	3.50%
34,325	Bristol-Myers Squibb Company	866,363	3.10%
25,100	Capital One Financial Corporation	934,473	3.34%
13,640	Chevron Corporation	1,104,431	3.95%
19,300	Chubb Corporation	1,098,942	3.93%
18,300	ConocoPhillips	1,101,111	3.93%
30,300	Eli Lilly & Company	1,019,595	3.64%
17,000	Exelon Corporation	668,950	2.39%
13,800	Exxon Mobil Corp.	959,928	3.43%
141,400	Flextronics International	1,023,736	3.66%
53,000	GameStop Corporation	1,054,700	3.77%
14,100	General Dynamics Corporation	931,869	3.33%
1,610	Google Inc.	893,566	3.19%
15,200	HCC Insurance Holdings	426,056	1.52%
27,000	Intel Corp.	569,970	2.04%
6,975	International Business Machines Corporation	986,614	3.53%
4,300	iShares Russell 1000 Index Fund	282,467	1.01%
5,396	ITT Corporation	248,216	0.89%
16,600	Johnson & Johnson	1,021,398	3.65%
20,225	McGraw-Hill Companies	697,560	2.49%
29,500	Merck & Co., Inc.	1,016,275	3.63%
30,345	Microsoft Corporation	765,301	2.73%
37,150	Morgan Stanley	907,946	3.24%
47,400	Oracle Corporation	1,281,696	4.59%
8,500	Research In Motion Ltd.	525,725	1.88%
22,300	St Jude Medical	862,341	3.08%
12,300	State Street Corporation	531,114	1.90%
13,900	Teva Pharmaceutical Industries	695,000	2.48%
11,400	VF Corporation	944,376	3.37%
19,300	Wal-Mart Stores	1,043,937	3.73%
30,100	Western Digital Corporation	1,008,350	3.60%
Portfolio of investments		28,049,341	100.24%
Liabilities, net of current assets		(66,756)	(0.24)%
Net assets attributable to participating redeemable preference shareholders		27,982,585	100.00%
Total cost of purchases		40,417,458	
Total proceeds		43,595,959	

Portfolio statement as at 30 November 2010 - continued

US Equity Class - Cost USD 56,651,539 (2009 USD 59,059,406)

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	United States of America (89.94%; 2009 88.33%)		
5,350	3M	449,293	0.66%
14,200	Abbott Laboratories	660,158	0.97%
16,700	Acxiom Corporation	284,067	0.42%
5,000	Adobe Systems	138,650	0.20%
15,100	AES Corporation	162,929	0.24%
37,100	Aetna	1,098,902	1.61%
23,263	Aflac	1,198,045	1.75%
20,500	Allstate Corporation	596,345	0.87%
38,100	American Express	1,646,681	2.42%
12,150	Ameriprise Financial	629,856	0.92%
14,400	Anadarko Petroleum Corporation	923,904	1.35%
10,550	Apache Corporation	1,135,602	1.66%
6,650	Apple Computer	2,064,159	3.03%
10,000	Archer-Daniels-Midland Company	289,700	0.42%
45,600	AT&T	1,267,224	1.86%
4,523	Baker Hughes	235,648	0.35%
30,500	Bank of America Corporation	333,670	0.49%
24,700	Bank of New York Mellon Corporation	665,912	0.98%
21,050	Baxter International	1,021,346	1.50%
15,900	Boeing	1,013,943	1.49%
9,100	Cardinal Health	323,778	0.47%
5,050	CareFusion Corporation	115,443	0.17%
19,210	Cisco Systems	368,064	0.54%
3,500	CME Group	1,006,565	1.47%
17,600	Coca-Cola	1,111,792	1.63%
3,000	Colgate-Palmolive	229,590	0.34%
11,600	Corning	204,856	0.30%
16,450	Covidien	692,052	1.01%
13,000	CVS Caremark Corporation	403,000	0.59%
14,900	Dell	196,978	0.29%
18,202	Devon Energy Corporation	1,284,515	1.88%
3,200	DIRECTV	132,896	0.19%
37,800	Discover Financial Services	690,984	1.01%
5,400	Dominion Resources	224,100	0.33%
24,450	Duke Energy Corporation	428,609	0.63%
44,400	eBay	1,293,372	1.89%
31,000	El Du Pont de Nemours & Company	1,456,690	2.13%
13,300	EOG Resources	1,182,902	1.73%
22,680	Express Scripts	1,180,721	1.73%
6,000	Exxon Mobil Corp.	417,360	0.61%
5,232	Frontier Communications Corp.	47,611	0.07%
37,420	General Electric	592,359	0.87%
11,064	Genzyme Corporation	781,672	1.14%
3,850	Goldman Sachs Group	601,139	0.88%
1,767	Google Inc.	980,703	1.44%

Portfolio statement as at 30 November 2010 - continued

US Equity Class - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	United States of America - continued		
21,200	HCC Insurance Holdings	594,236	0.87%
16,200	Home Depot	489,402	0.72%
28,400	Intel Corporation	599,524	0.88%
4,700	International Business Machines Corporation	664,815	0.97%
28,249	Jefferies Group	682,213	1.00%
24,200	Johnson Controls	881,606	1.29%
6,780	Kohl's Corporation	382,528	0.56%
6,645	Leucadia National Corporation	172,305	0.25%
24,950	Liberty Media Corporation, Capital	1,436,372	2.11%
50,700	Liberty Media Corporation, Interactive	783,315	1.15%
5,383	Liberty Media Corporation, Starz	337,999	0.50%
38,500	Lowe's	873,565	1.28%
16,600	Marathon Oil Corporation	555,270	0.81%
13,200	Marsh & McLennan Company	331,056	0.48%
15,100	McGraw-Hill	520,799	0.76%
19,560	Medtronic	655,260	0.96%
28,310	Merck & Company	975,280	1.43%
23,322	MetLife	888,801	1.30%
39,000	Microsoft Corporation	983,580	1.44%
26,150	Monsanto	1,567,169	2.31%
9,400	National Fuel Gas Company	595,208	0.87%
13,220	Omnicom Group	600,320	0.88%
10,510	Paychex	299,955	0.44%
14,710	PepsiCo	950,707	1.39%
9,220	Procter & Gamble	562,697	0.82%
7,000	Raytheon Company	323,540	0.47%
13,983	Reinsurance Group of America	697,612	1.02%
9,700	SanDisk Corporation	432,620	0.63%
3,831	Schlumberger	296,136	0.43%
34,700	Spectra Energy Corporation	824,472	1.21%
11,640	Starbucks Corporation	356,300	0.52%
16,250	State Street Corporation	701,675	1.03%
12,500	Texas Instruments	397,500	0.58%
12,333	Time Warner	363,577	0.53%
25,200	Tyco Electronics	766,332	1.12%
16,000	Tyco International	605,760	0.89%
7,500	United Technologies Corporation	564,525	0.83%
48,400	US Bancorp	1,149,984	1.68%
38,800	VeriSign	1,314,544	1.93%
21,800	Verizon Communications	697,818	1.02%
7,000	Walgreen	243,950	0.36%
22,400	Wal-Mart Stores	1,211,616	1.77%
24,100	Wells Fargo	655,761	0.96%
39,094	Weyerhaeuser Company	652,478	0.96%

Portfolio statement as at 30 November 2010 - continued

US Equity Class - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	United States of America - continued		
	Portfolio of investments	61,403,967	89.94%
	Net current assets	6,864,575	10.06%
	Net assets attributable to participating redeemable preference shareholders	<u>68,268,542</u>	<u>100.00%</u>
	Total cost of purchases	10,888,589	
	Total proceeds	15,864,781	

Portfolio statement as at 30 November 2010 - continued

UK Bond Class - Cost GBP 38,187,438 (2009 GBP 33,778,063)

Holding Or Nominal Value	Stock Description	Market Value GBP	Percentage Of Total Net Assets %
	Supranational (4.10%; 2009 4.55%)		
£1,400,000	European Investment Bank 6.25% 15/04/2014	1,596,700	4.10%
	Fixed Interest (95.24%; 2009 94.80%)		
£1,000,000	Bank of Scotland PLC 4.63% 04/11/2011	1,031,600	2.65%
£1,000,000	Eurohypo Sa Luxembourg 5.13% 7/03/2011	1,008,100	2.59%
£1,000,000	GE Capial UK 4.75% 15/06/2011	1,015,300	2.60%
£1,000,000	Kommunalbanken AS 4.88% 10/12/2012	1,068,400	2.74%
£1,100,000	Kreditanstalt Fur Wie 3.75% 07/09/2016	1,162,590	2.98%
£1,500,000	Province of Ontario, Canada 5.13% 21/11/2012	1,607,850	4.12%
£2,000,000	Rabobank Nederland 4.00% 10/09/2015	2,099,740	5.39%
£3,300,000	UK Treasury 5.25% 07/06/2012	3,527,007	9.05%
£2,100,000	UK Treasury 8.00% 27/09/2013	2,508,639	6.43%
£6,100,000	UK Treasury 5.00% 07/09/2014	6,864,879	17.61%
£4,100,000	UK Treasury 4.00% 07/09/2016	4,487,819	11.51%
£9,700,000	UK Treasury 4.50% 07/03/2019	10,751,383	27.57%
		37,133,307	95.24%
	Portfolio of investments before forward currency contracts	38,730,007	99.34%
	Euro Forward Currency Contracts		
€2,600,000	Open forward currency contract	(69,196)	(0.18%)
(€2,600,000)	Open forward currency contract	99,814	0.26%
		30,618	0.08%
	Portfolio of investments	38,760,625	99.42%
	Net current assets	227,734	0.58%
	Net assets attributable to participating redeemable preference shareholders	38,988,359	100.00%
	Total cost of purchases	23,185,975	
	Total proceeds	19,480,659	

Portfolio statement as at 30 November 2010 - continued

Canadian Dollar Bond Class - Cost CAD 90,509,144 (2009 CAD 54,706,357)

Holding Or Nominal Value	Stock Description	Market Value CAD	Percentage Of Total Net Assets %
Supranational (4.04%; 2009 5.31%)			
C\$2,500,000	Inter-American Development Bank 4.25% 02/12/2012	2,616,073	2.79%
C\$1,200,000	International Finance Corp. 1.00% 21/05/2013	<u>1,170,036</u>	<u>1.25%</u>
		3,786,109	4.04%
Australia (11.09%; 2009 0.00%)			
C\$2,000,000	Australia & New Zealand Banking Group Ltd. 3.75% 22/01/2015	2,015,410	2.15%
C\$3,500,000	Commonwealth Bank of Australia 1.88% 09/04/2013	3,492,834	3.72%
C\$850,000	National Australia Bank 2.50% 03/09/2013	848,470	0.90%
C\$2,000,000	National Australia Bank 4.19% 20/07/2015	2,035,476	2.17%
C\$2,000,000	Westpac Banking Corp. 3.75% 01/12/2014	<u>2,021,340</u>	<u>2.15%</u>
		10,413,530	11.09%
Canada (62.33%; 2009 68.81%)			
C\$7,500,000	Canada Housing Trust No. 1 4.00% 15/06/2012	7,770,565	8.29%
C\$6,000,000	Canada Housing Trust No. 1 4.55% 15/12/2012	6,332,739	6.75%
C\$2,100,000	Canada Housing Trust No. 1 1.24% 15/06/2013	2,096,358	2.23%
C\$5,000,000	Canada Housing Trust No. 1 3.95% 15/06/2013	5,249,573	5.59%
C\$5,000,000	Canada Housing Trust No. 1 3.55% 15/09/2013	5,208,096	5.55%
C\$3,000,000	Canada Housing Trust No. 1 2.75% 15/09/2014	3,048,350	3.25%
C\$2,000,000	Canada Housing Trust No. 1 2.75% 15/12/2014	2,028,960	2.16%
C\$7,700,000	Canada Housing Trust No. 1 2.95% 15/03/2015	7,860,148	8.38%
C\$3,000,000	Canada Mortgage & Housing Corporation 4.63% 03/06/2013	3,185,050	3.39%
C\$2,000,000	General Electric Capital Funding Canada 5.29% 17/08/2012	2,096,982	2.23%
C\$2,000,000	General Electric Capital Funding Canada 5.15% 06/06/2013	2,115,909	2.25%
C\$2,500,000	Ontario Infrastructure Projects 3.95% 03/06/2013	2,605,959	2.78%
C\$2,000,000	Province of British Columbia Canada 4.70% 18/12/2012	2,116,263	2.25%
C\$1,500,000	Province of Ontario 4.75% 02/06/2013	1,600,070	1.70%
C\$3,000,000	Toyota Credit Canada 4.60% 01/06/2012	3,099,905	3.30%
C\$2,000,000	Wells Fargo Financial Canada 5.20% 13/09/2012	<u>2,093,743</u>	<u>2.23%</u>
		58,508,670	62.33%
France (3.77%; 2009 2.59%)			
C\$1,500,000	Total Capital 4.00% 08/12/2010	1,499,650	1.60%
C\$1,500,000	Total Capital 4.88% 22/09/2011	1,542,414	1.64%
C\$500,000	Total Capital 2.50% 26/08/2014	<u>499,050</u>	<u>0.53%</u>
		3,541,114	3.77%
Germany (3.39%; 2009 0.00%)			
C\$2,915,000	Kreditanstalt fuer Wiederaufbau 4.95% 14/10/2014	3,177,301	3.39%
Luxembourg (3.28%; 2009 5.14%)			
C\$3,000,000	Europhypo Luxembourg 4.13% 25/01/2012	3,076,214	3.28%

Portfolio statement as at 30 November 2010 - continued

Canadian Dollar Bond Class - continued

Holding Or Nominal Value	Stock Description	Market Value CAD	Percentage Of Total Net Assets %
	Netherlands (6.01%; 2009 2.78%)		
C\$1,500,000	Bank Nederland Gemeenten 4.75% 11/06/2014	1,598,952	1.70%
C\$1,000,000	Rabobank Nederland 3.50% 02/07/2014	1,043,710	1.11%
C\$3,000,000	Rabobank Nederland 2.50% 23/09/2014	2,999,910	3.20%
		<u>5,642,572</u>	<u>6.01%</u>
	Norway (3.86%; 2009 3.40%)		
C\$1,100,000	Eksportfinans 4.00% 25/01/2012	1,117,820	1.19%
C\$2,400,000	Kommunalbanken AS 4.13% 03/06/2013	2,505,666	2.67%
		<u>3,623,486</u>	<u>3.86%</u>
	Portfolio of investments	91,768,996	97.77%
	Net current assets	2,090,771	2.23%
	Net assets attributable to participating redeemable preference shareholders	<u>93,859,767</u>	<u>100.00%</u>
	Total cost of purchases	75,685,691	
	Total proceeds	40,643,158	

Portfolio statement as at 30 November 2010 - continued

US Dollar Bond Class - Cost USD 362,836,141 (2009 USD 202,663,582)

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
Short Term Notes (7.32%; 2009 0.00%)			
\$10,000,000	Federal Home Loan Bank 0.16% 26/01/2011	9,997,470	2.68%
\$10,000,000	Freddie Mac 0.18% 14/12/2010	9,738,790	2.61%
\$600,000	US Treasury 0.15% 16/12/2010	599,958	0.16%
\$7,000,000	US Treasury 0.15% 23/12/2010	<u>6,998,880</u>	<u>1.83%</u>
		27,335,098	7.32%
Australia (6.78%; 2009 2.13%)			
\$1,500,000	Australia & New Zealand Banking Group 5.50% 24/05/2011	1,527,990	0.41%
\$5,000,000	Australia & New Zealand Banking Group 3.70% 13/01/2015	5,212,500	1.40%
\$5,000,000	Commonwealth Bank of Australia 3.75% 15/10/2014	5,285,100	1.42%
\$3,000,000	Toyota Finance 5.38% 09/05/2011	3,056,340	0.82%
\$10,000,000	Westpac Banking Corp. 2.10% 02/08/2013	<u>10,181,500</u>	<u>2.73%</u>
		25,263,430	6.78%
Canada (7.34%; 2009 3.33%)			
\$10,000,000	Caisse Centrale Desjardins du Quebec 2.65% 16/09/2015	10,070,200	2.70%
\$3,000,000	Export Development Canada 3.50% 16/05/2013	3,196,116	0.86%
\$3,000,000	Province of Ontario 2.63% 20/01/2012	3,067,880	0.82%
\$1,000,000	Province of Ontario 4.95% 01/06/2012	1,064,298	0.29%
\$10,000,000	Province of Ontario 1.88% 15/09/2015	<u>9,987,778</u>	<u>2.67%</u>
		27,386,272	7.34%
Denmark (4.15%; 2009 0.64%)			
\$1,375,000	Denmark Government International Bond 2.75% 15/11/2011	1,403,738	0.38%
\$14,000,000	Kommunekredit 1.25% 03/09/2013	<u>14,065,520</u>	<u>3.77%</u>
		15,469,258	4.15%
France (6.64%; 2009 7.81%)			
\$10,000,000	Agence Francaise de Developpement 2.50% 15/07/2015	10,227,800	2.74%
\$5,000,000	Societe Financement de l'Economie Francaise 2.25% 11/06/2012	5,122,950	1.37%
\$4,000,000	Total Capital 5.00% 22/05/2012	4,241,040	1.14%
\$5,000,000	Total Capital 2.88% 18/03/2015	<u>5,195,650</u>	<u>1.39%</u>
		24,787,440	6.64%
Germany (2.08%; 2009 3.09%)			
\$2,500,000	Deutsche Bank 4.88% 20/05/2013	2,695,875	0.72%
\$5,000,000	Kreditanstalt fuer Wiederaufbau 1.38% 15/07/2013	<u>5,064,800</u>	<u>1.36%</u>
		7,760,675	2.08%
Japan (1.91%; 2009 0.00%)			
2,000,000	Japan Finance Corporation 2.00% 24/06/2011	2,017,300	0.54%
5,000,000	Japan Finance Corporation 2.13% 05/11/2012	<u>5,104,250</u>	<u>1.37%</u>
		7,121,550	1.91%

Portfolio statement as at 30 November 2010 - continued

US Dollar Bond Class - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
Luxembourg (5.18%; 2009 13.07%)			
\$4,000,000	Kommuninvest 5.38% 15/06/2011	4,110,040	1.10%
\$15,000,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 2.00% 01/10/2012	15,265,350	4.08%
		<u>19,375,390</u>	<u>5.18%</u>
Netherlands (9.37%; 2009 7.12%)			
\$5,000,000	Bank Nederlandse Gemeenten 3.13% 12/01/2015	5,192,500	1.39%
\$4,000,000	Deutsche Bahn 5.13% 05/01/2011	4,015,480	1.08%
\$5,000,000	Leaseplan Corporation 3.00% 07/05/2012	5,152,850	1.38%
\$5,000,000	Rabobank Nederland 3.38% 19/02/2013	5,238,950	1.40%
\$10,000,000	Rabobank Nederland 2.50% 12/12/2013	10,267,300	2.74%
\$5,000,000	Shell International Finance 5.63% 27/06/2011	5,143,750	1.38%
		<u>35,010,830</u>	<u>9.37%</u>
Norway (4.09%; 2009 2.33%)			
\$10,000,000	Eksporthfinans ASA 1.88% 02/04/2013	10,181,700	2.73%
\$5,000,000	Kommunalbanken 3.25% 15/06/2011	5,070,050	1.36%
		<u>15,251,750</u>	<u>4.09%</u>
Sweden (2.81%; 2009 4.73%)			
\$5,000,000	Svensk Exportkredit AB 4.88% 29/09/2011	5,180,800	1.39%
\$5,000,000	Svensk Exportkredit AB 3.25% 16/09/2014	5,306,950	1.42%
		<u>10,487,750</u>	<u>2.81%</u>
Switzerland (2.32%; 2009 3.89%)			
\$3,000,000	Credit Suisse Group 5.00% 15/05/2013	3,243,870	0.87%
\$5,000,000	Eurofima 4.25% 05/09/2013	5,415,900	1.45%
		<u>8,659,770</u>	<u>2.32%</u>
United Kingdom (1.41%; 2009 5.86%)			
\$4,000,000	Nationwide Building Society 5.50% 18/07/2012	4,257,760	1.14%
\$1,000,000	Westpac Securities 2.50% 25/05/2012	1,020,650	0.27%
		<u>5,278,410</u>	<u>1.41%</u>
United States (37.31%; 2009 40.34%)			
\$6,000,000	3M Company 4.38% 15/08/2013	6,577,980	1.76%
\$1,500,000	Fannie Mae 6.00% 15/05/2011	1,539,615	0.41%
\$4,700,000	Fannie Mae 3.63% 12/02/2013	5,004,607	1.34%
\$5,000,000	Federal Home Loan Bank 5.00% 09/09/2011	5,172,400	1.39%
\$2,000,000	Federal Home Loan Bank 4.88% 18/11/2011	2,084,260	0.56%
\$6,000,000	Federal Home Loan Bank 0.33% 23/03/2012	6,000,660	1.61%
\$1,500,000	Federal Home Loan Bank 4.63% 10/10/2012	1,613,280	0.43%
\$4,000,000	Federal Home Loan Bank 1.25% 30/12/2013	4,002,560	1.07%
\$30,000,000	Federal Home Loan Mortgage Corp 0.88% 28/10/2013	30,006,900	8.03%
\$2,000,000	Federal National Mortgage Association 4.75% 19/11/2012	2,162,240	0.58%
\$10,000,000	Federal National Mortgage Association 1.63% 26/10/2015	9,973,800	2.66%

Portfolio statement as at 30 November 2010 - continued

US Dollar Bond Class - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
United States - continued			
\$3,500,000	Freddie Mac 5.75% 15/01/2012	3,702,685	0.99%
\$2,000,000	Freddie Mac 5.50% 20/08/2012	2,168,460	0.58%
\$21,000,000	Freddie Mac 3.50% 29/05/2013	22,430,730	6.00%
\$8,000,000	General Electric Capital Corporation 0.45% 27/07/2012	7,960,560	2.13%
\$5,000,000	General Electric Capital Corporation 1.10% 20/12/2013	4,900,850	1.31%
\$6,000,000	International Finance Facility for Immunisation 5.00% 14/11/2011	6,226,140	1.67%
\$3,000,000	John Deere Capital Corporation 2.88% 19/06/2012	3,108,510	0.83%
\$2,000,000	JPMorgan Chase 4.75% 01/05/2013	2,148,060	0.58%
\$5,000,000	Nordic Investment Bank 2.63% 06/10/2014	5,244,000	1.40%
\$2,321,000	Tennessee Valley Authority 4.75% 01/08/2013	2,559,761	0.69%
\$2,000,000	Wal-Mart 4.25% 15/04/2013	2,161,920	0.58%
\$1,000,000	Wal-Mart 3.20% 15/05/2014	1,060,590	0.28%
\$1,500,000	Wells Fargo 4.38% 31/01/2013	1,595,145	0.43%
		<u>139,405,713</u>	<u>37.31%</u>
	Portfolio of investments	368,593,336	98.71%
	Net current assets	4,804,844	1.29%
	Net assets attributable to participating redeemable preference shareholders	<u>373,398,180</u>	<u>100.00%</u>
	Total cost of purchases	356,704,773	
	Total proceeds	197,654,229	

Portfolio statement as at 30 November 2010 - continued

Asia Pacific Equity Class - Cost USD 101,057,784 (2009 USD 99,133,212)

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
Australia (3.87%; 2009 2.83%)			
243,983	QBE Insurance Group	3,931,058	2.89%
52,000	Woolworths	<u>1,336,031</u>	<u>0.98%</u>
		5,267,089	3.87%
China (2.05%; 2009 2.42%)			
2,250,000	PetroChina	2,790,172	2.05%
Hong Kong (13.47%; 2009 12.33%)			
499,600	Aia Group	1,441,095	1.06%
213,000	ASM Pacific Technology	2,007,765	1.48%
293,000	China Mobile	2,920,322	2.15%
480,000	Dah Sing Banking Group	862,877	0.63%
440,000	Hang Lung Group	2,827,323	2.08%
75,000	Hang Lung Properties	347,202	0.26%
96,000	Li & Fung	597,709	0.44%
114,000	Sun Hung Kai Properties	1,876,108	1.38%
90,000	Swire Pacific, Class A	1,384,945	1.02%
925,000	Swire Pacific, Class B	2,584,780	1.90%
111,000	Wing Hang Bank	<u>1,453,671</u>	<u>1.07%</u>
		18,303,797	13.47%
India (11.16%; 2009 12.74%)			
59,737	Aberdeen Global - India Equity Fund	6,079,452	4.47%
39,000	Grasim Industries, Registered GDR	1,932,450	1.42%
65,000	ICICI Bank	3,251,300	2.39%
50,000	Infosys Technologies	3,299,500	2.43%
12,571	Ultratech Cemco	<u>611,523</u>	<u>0.45%</u>
		15,174,225	11.16%
Indonesia (1.02%; 2009 1.22%)			
835,000	PT Unilever Indonesia Tpk	1,386,429	1.02%
Japan (23.22%; 2009 20.36%)			
101,700	Canon	4,789,382	3.53%
27,500	Fanuc	3,932,792	2.89%
93,900	Honda Motor	3,368,384	2.48%
151,000	Mitsubishi Estate	2,543,405	1.87%
102,800	Seven & I Holdings	2,508,335	1.84%
84,600	Shin-Etsu Chemical	4,125,475	3.03%
89,000	Takeda Pharmaceutical	4,127,552	3.04%
73,500	Toyota Motor	2,820,849	2.07%
86,100	Unicharm Corporation	<u>3,360,953</u>	<u>2.47%</u>
		31,577,127	23.22%

Portfolio statement as at 30 November 2010 - continued

Asia Pacific Equity Class - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	Malaysia (3.22%; 2009 3.87%)		
57,000	British American Tobacco Malaysia	796,470	0.59%
630,000	CIMB Group Holdings Bhd	1,668,729	1.23%
475,000	Public Bank	1,904,499	1.40%
		<u>4,369,698</u>	<u>3.22%</u>
	Philippines (1.72%; 2009 1.85%)		
3,750,000	Ayala Land	1,322,427	0.97%
823,414	Bank of the Philippine Islands	1,013,130	0.75%
		<u>2,335,557</u>	<u>1.72%</u>
	Singapore (18.84%; 2009 20.72%)		
330,000	City Developments	3,155,577	2.32%
200,700	Dairy Farm International Holdings	1,788,237	1.31%
160,279	Jardine Strategic Holdings	4,199,310	3.09%
617,991	Oversea-Chinese Banking Corporation	4,633,121	3.41%
130,067	Singapore Airlines	1,517,293	1.12%
1,175,000	Singapore Technologies Engineering	2,880,054	2.12%
1,410,250	Singapore Telecommunications	3,296,647	2.42%
206,993	United Overseas Bank	2,893,846	2.13%
185,000	Venture Corporation	1,254,000	0.92%
		<u>25,618,085</u>	<u>18.84%</u>
	South Korea (4.88%; 2009 4.94%)		
67,998	Busan Bank	803,495	0.59%
55,500	Daegu Bank	691,716	0.51%
1,150	Samsung Electronics	573,314	0.42%
12,570	Samsung Electronics, GDR	3,092,220	2.27%
3,030	Shinsegae	1,481,810	1.09%
		<u>6,642,555</u>	<u>4.88%</u>
	Taiwan (8.17%; 2009 7.05%)		
545,000	PTT Exploration & Production	3,010,751	2.21%
246,300	Siam Cement	2,916,818	2.14%
880,000	Taiwan Mobile	1,971,754	1.45%
1,550,049	Taiwan Semiconductor Manufacturing	3,223,919	2.37%
		<u>11,123,242</u>	<u>8.17%</u>
	United Kingdom (9.15%; 2009 8.10%)		
100,000	BHP Billiton	3,557,746	2.62%
75,000	Rio Tinto	4,764,880	3.50%
152,938	Standard Chartered	4,121,647	3.03%
		<u>12,444,273</u>	<u>9.15%</u>

Portfolio statement as at 30 November 2010 - continued

Asia Pacific Equity Class - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	Rights (0.02%; 2009 0.00%)		
48,000	Dah Sing Banking Group, Dec. 17, 2010	29,669	0.02%
	Portfolio of investments	137,061,918	100.79%
	Liabilities, net of current assets	(1,073,847)	(0.79)%
	Net assets attributable to participating redeemable preference shareholders	<u>135,988,071</u>	<u>100.00%</u>
	Total cost of purchases	20,419,595	
	Total proceeds	12,024,160	

Portfolio statement as at 30 November 2010 - continued

Global Strategic Equity Class - Cost USD 78,855,617 (2009 USD 62,943,959)

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
Australia (0.94%; 2009 0.78%)			
140,298	Fortescue Metals Group Ltd.	850,372	0.94%
Belgium (1.84%; 2009 1.05%)			
19,485	Anheuser-Busch InBev	1,063,420	1.18%
6,273	Bekaert SA	597,502	0.66%
		<u>1,660,922</u>	<u>1.84%</u>
Bermuda (0.79%; 2009 0.00%)			
41,628	Assured Guaranty	707,676	0.79%
Brazil (1.81%; 2009 0.89%)			
43,500	Banco do Brasil SA	831,606	0.92%
63,329	Diagnosticos da America SA	801,600	0.89%
		<u>1,633,206</u>	<u>1.81%</u>
Canada (3.41%; 2009 1.42%)			
57,410	Imax Corporation	1,560,978	1.73%
15,380	Magna International	733,011	0.81%
17,293	Metro	779,380	0.87%
		<u>3,073,369</u>	<u>3.41%</u>
China (5.60%; 2009 1.05%)			
102,830	China Construction Bank Corp.	34,826	0.04%
1,571,000	China Construction Bank Corporation	1,420,154	1.58%
55,000	China Mobile Ltd.	548,183	0.61%
911,000	CNOOC	1,975,526	2.20%
218,000	Dongfeng Motor Group Co., Ltd.	414,909	0.46%
9,200	Sohu.com Inc.	638,664	0.71%
		<u>5,032,262</u>	<u>5.60%</u>
Denmark (2.17%; 2009 0.42%)			
77	A P Moller - Maersk A/S	625,231	0.69%
13,472	Novo Nordisk	1,336,506	1.48%
		<u>1,961,737</u>	<u>2.17%</u>
France (2.12%; 2009 4.74%)			
12,987	BNP Paribas	770,659	0.86%
8,053	Schneider Electric	1,133,745	1.26%
		<u>1,904,404</u>	<u>2.12%</u>

Portfolio statement as at 30 November 2010 - continued

Global Strategic Equity Class - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
Germany (6.23%; 2009 2.11%)			
22,130	BASF	1,656,747	1.84%
61,654	Deutsche Lufthansa AG	1,315,843	1.46%
8,790	MAN SE	1,035,888	1.15%
12,953	Siemens	1,424,983	1.58%
1,108	Volkswagen AG, Preferred	178,852	0.20%
		<u>5,612,313</u>	<u>6.23%</u>
Hong Kong (2.78%; 2009 1.60%)			
452,600	Aia Group Ltd.	1,305,524	1.45%
78,000	Swire Pacific Ltd., Class A	1,200,286	1.33%
		<u>2,505,810</u>	<u>2.78%</u>
Israel (1.35%; 2009 0.99%)			
24,312	Teva Pharmaceutical Industries	1,215,600	1.35%
Italy (1.05%; 2009 0.00%)			
124,516	Pirelli & C SpA	943,364	1.05%
Japan (9.15%; 2009 2.43%)			
32,400	Dena Co Ltd.	945,274	1.05%
99,995	Fukuoka Financial Group	384,367	0.43%
372,000	Hitachi	1,758,529	1.96%
216	Japan Tobacco	735,643	0.82%
41,000	Komatsu Ltd.	1,134,022	1.26%
95,800	Mitsui & Company	1,493,551	1.66%
188,100	Nissan Motor Company	1,760,420	1.97%
		<u>8,211,806</u>	<u>9.15%</u>
Mexico (1.08%; 2009 1.10%)			
54,600	Alfa SAB de CV	500,984	0.56%
83,000	Fomento Economico Mexicano SAB de CV	470,244	0.52%
		<u>971,228</u>	<u>1.08%</u>
South Africa (1.91%; 2009 0.88%)			
84,778	Aspen Pharmacare Holdings	1,111,686	1.23%
36,070	MTN Group Ltd.	615,894	0.68%
		<u>1,727,580</u>	<u>1.91%</u>

Portfolio statement as at 30 November 2010 - continued

Global Strategic Equity Class - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
South Korea (4.61%; 2009 3.14%)			
41,670	Industrial Bank of Korea	582,244	0.65%
3,144	LG Chem	1,052,158	1.17%
1,940	Samsung Electronics Company	1,380,455	1.53%
29,340	Shinhan Financial Group Company	<u>1,131,187</u>	<u>1.26%</u>
		4,146,044	4.61%
Spain (1.51%; 2009 1.72%)			
17,788	Banco Bilbao Vizcaya Argentaria	163,873	0.18%
56,353	Telefonica	<u>1,201,607</u>	<u>1.33%</u>
		1,365,480	1.51%
Sweden (1.68%; 2009 1.99%)			
44,645	Swedbank	564,363	0.63%
47,430	Tele2	<u>947,575</u>	<u>1.05%</u>
		1,511,938	1.68%
Switzerland (1.30%; 2009 2.60%)			
8,482	Roche Holding	1,172,689	1.30%
Taiwan (1.35%; 2009 3.35%)			
79,000	Simplo Technology Co., Ltd.	511,851	0.57%
345,268	Wistron Corporation	<u>699,994</u>	<u>0.78%</u>
		1,211,845	1.35%
Thailand (0.96%; 2009 0.00%)			
177,200	Bangkok Bank PCL, Foreign Registered Shares	861,674	0.96%
Turkey (1.09%; 2009 1.89%)			
104,987	Turkiye Halk Bankasi	982,033	1.09%
United Kingdom (5.65%; 2009 4.29%)			
26,373	Anglo American	1,158,429	1.29%
14,885	BHP Billiton	529,571	0.59%
24,483	Eurasian Natural Resources Corporation	334,767	0.37%
80,983	IG Group Holdings	619,366	0.69%
526,562	Lloyds Banking Group	495,384	0.55%
170,118	Resolution Ltd.	559,801	0.62%
32,425	Royal Dutch Shell, Class B	963,479	1.07%
1,129,270	Taylor Wimpey	<u>418,737</u>	<u>0.47%</u>
		5,079,534	5.65%

Portfolio statement as at 30 November 2010 - continued

Global Strategic Equity Class - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
United States (39.41%; 2009 55.13%)			
29,937	AmerisourceBergen Corp.	923,556	1.03%
1,901	Apple Computer	590,070	0.66%
9,117	Becton, Dickinson and Company.	710,123	0.79%
16,903	Bill Barrett Corp.	649,920	0.72%
10,105	Biogen Idec Inc.	646,013	0.72%
34,801	Broadcom Corp.	1,547,600	1.72%
79,409	CBS Corporation	1,334,865	1.48%
23,850	CenturyLink Inc.	1,024,835	1.14%
15,430	Chevron Corporation	1,249,367	1.39%
9,178	Church & Dwight	598,497	0.66%
15,323	Cliffs Natural Resources	1,047,021	1.16%
46,262	Comcast Corporation	925,240	1.03%
39,328	General Motors Co.	1,344,231	1.49%
20,925	Hanesbrands	568,114	0.63%
15,475	Helmerich & Payne	701,482	0.78%
40,006	Hewlett-Packard	1,677,452	1.86%
7,730	ITT Educational Services	451,819	0.50%
10,778	Lam Research Corp.	488,567	0.54%
11,303	LifePoint Hospitals	408,830	0.45%
40,888	Lincoln National Corporation	976,405	1.08%
3,985	Mastercard	944,565	1.05%
21,909	McDonald's Corporation	1,715,475	1.91%
30,433	Nu Skin Enterprises Inc.	961,987	1.07%
18,911	Occidental Petroleum Corporation	1,667,383	1.85%
46,860	Patterson-UTI Energy Inc.	924,079	1.03%
31,718	Philip Morris International	1,802,216	2.00%
3,866	priceline.com	1,520,420	1.69%
19,345	QUALCOMM Inc.	904,379	1.00%
21,285	Rowan Cos Inc.	641,530	0.71%
17,235	Scripps Networks Interactive	878,123	0.98%
13,803	Tupperware Brands Corporation	641,149	0.71%
55,912	Virgin Media	1,424,079	1.58%
92,076	Xerox Corporation	1,055,191	1.17%
33,096	Yum! Brands Inc.	1,657,448	1.85%
		<hr/>	
		35,485,942	39.41%
	Portfolio of investments	89,828,828	99.79%
	Net current assets	191,625	0.21%
	Net assets attributable to participating redeemable preference shareholders	<hr/>	<hr/>
		90,020,453	100.00%
	Total cost of purchases	88,003,825	
	Total proceeds	74,792,062	

Portfolio statement as at 30 November 2010 - continued

Global Dividend Plus Equity Class - Cost USD 45,021,322 (2009 USD 24,401,914)

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
Australia (4.76%; 2009 4.57%)			
8,905	AGL Energy	130,838	0.28%
4,013	ASX	145,402	0.31%
4,346	Australia & New Zealand Banking Group	94,406	0.20%
10,864	BHP Billiton	444,896	0.94%
1,798	Commonwealth Bank of Australia	83,201	0.18%
66,321	Goodman Fielder	86,503	0.19%
19,751	GPT Group	52,470	0.11%
2,585	Leighton Holdings	77,994	0.17%
16,250	National Australia Bank	364,834	0.78%
3,911	Orica	93,621	0.20%
7,713	QBE Insurance Group	124,272	0.27%
16,411	Toll Holdings	97,424	0.21%
6,272	Westpac Banking Corporation	128,544	0.28%
7,229	Woolworths	185,734	0.40%
4,731	WorleyParsons	114,112	0.24%
		<u>2,224,251</u>	<u>4.76%</u>
Belgium (0.94%; 2009 0.89%)			
11,194	Belgacom	379,817	0.81%
1,825	UCB	59,167	0.13%
		<u>438,984</u>	<u>0.94%</u>
Canada (5.09%; 2009 5.13%)			
3,627	Bank of Montreal	212,586	0.45%
3,616	Canadian Imperial Bank of Commerce	277,953	0.59%
12,192	Canadian Oil Sands Trust	330,829	0.71%
3,546	CI Financial Corporation	72,985	0.16%
4,283	Great-West Lifeco	107,378	0.23%
2,291	Husky Energy	54,582	0.12%
8,315	IGM Financial	344,472	0.74%
3,295	Rogers Communications, Class B	116,422	0.25%
6,089	Shaw Communications	121,947	0.26%
4,798	Sun Life Financial	129,306	0.28%
4,095	Tim Hortons	161,194	0.34%
6,524	TMX Group	223,651	0.48%
1,486	Toronto-Dominion Bank	107,932	0.23%
19,523	Yellow Media	116,139	0.25%
		<u>2,377,376</u>	<u>5.09%</u>
Finland (1.06%; 2009 0.96%)			
13,851	Nokia Oyj	128,288	0.27%
8,731	Orion Corporation	177,646	0.38%
16,556	Pohjola Bank	188,041	0.41%
		<u>493,975</u>	<u>1.06%</u>

Portfolio statement as at 30 November 2010 - continued

Global Dividend Plus Equity Class - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	France (4.78%; 2009 5.51%)		
3,830	BNP Paribas	227,275	0.49%
4,481	Bouygues	179,312	0.38%
1,104	Carrefour	50,084	0.11%
1,423	Casino Guichard Perrachon	125,612	0.27%
2,016	Eiffage	88,611	0.19%
14,708	France Telecom	298,682	0.64%
750	Gecina	78,516	0.17%
1,022	LVMH Moet Hennessy Louis Vuitton	155,457	0.33%
1,396	Neopost	123,410	0.26%
8,250	PagesJaunes Groupe	73,319	0.16%
3,908	Sanofi-Aventis	236,966	0.51%
6,745	Total SA	327,640	0.70%
10,985	Vivendi	268,694	0.57%
		<u>2,233,578</u>	<u>4.78%</u>
	Germany (4.09%; 2009 4.60%)		
14,593	BASF	1,092,495	2.35%
1,886	Hochtief	139,991	0.30%
8,622	RWE	539,359	1.15%
853	Volkswagen	137,690	0.29%
		<u>1,909,535</u>	<u>4.09%</u>
	Greece (0.15%; 2009 0.15%)		
4,385	OPAP	71,010	0.15%
	Hong Kong (0.93%; 2009 0.79%)		
114,500	Hopewell Holdings	356,815	0.76%
50,500	NWS Holdings	79,987	0.17%
		<u>436,802</u>	<u>0.93%</u>
	Ireland (0.49%; 2009 0.00%)		
5,266	Accenture	228,123	0.49%
	Italy (1.53%; 2009 1.93%)		
29,971	Enel	140,844	0.30%
23,063	ENI	465,349	1.00%
14,153	Pirelli & C	107,227	0.23%
		<u>713,420</u>	<u>1.53%</u>
	Japan (9.80%; 2009 9.69%)		
10,900	Aeon Credit Service Company	140,528	0.30%
8,000	Asahi Glass	89,006	0.19%
3,300	Chubu Electric Power Company	77,881	0.17%
2,300	Daito Trust Construction	142,223	0.30%
19,000	Denki Kagaku Kogyo	84,374	0.18%

Portfolio statement as at 30 November 2010 - continued

Global Dividend Plus Equity Class - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
Japan - continued			
5,200	Eisai	178,651	0.38%
300	Fast Retailing	47,344	0.10%
15,000	Fujitsu	95,977	0.21%
15,000	Furukawa Electric	63,746	0.14%
7,800	Honda Motor	279,802	0.60%
36	Japan Prime Realty Investment Corporation	91,150	0.20%
27,000	Joyo Bank	113,131	0.24%
95,000	Kajima Corporation	237,018	0.51%
4,400	Kansai Electric Power	105,732	0.23%
2,800	Kyushu Electric Power	62,037	0.13%
2,400	Lawson	106,291	0.23%
13,200	Mitsubishi UFJ Financial Group	62,399	0.13%
7,200	Mitsui	112,250	0.24%
58,800	Mizuho Financial Group	93,356	0.20%
4,300	MS&AD Insurance Group Holdings	98,504	0.21%
200	Nintendo	54,244	0.12%
66,000	Nippon Express Company	262,361	0.56%
1,500	Nippon Telegraph & Telephone Corporation	67,864	0.15%
4,600	Nissan Chemical Industries	55,077	0.12%
4,000	Nisshin Seifun Group	48,371	0.10%
50	NTT DoCoMo	80,996	0.17%
32,000	Ricoh Company	451,140	0.96%
5,400	Sankyo	285,568	0.61%
1,900	Secom Company	84,487	0.18%
3,000	Shin-Etsu Chemical Company	146,293	0.31%
3,800	Shiseido Company	79,339	0.17%
12,000	Sumitomo Chemical	51,427	0.11%
13,900	Sumitomo Corporation	181,196	0.39%
21,900	Sumitomo Rubber Industries	221,954	0.47%
25,000	Taisei Corporation	56,404	0.12%
2,100	Takeda Pharmaceutical	97,392	0.21%
1,050	USS Company	75,833	0.16%
		<u>4,581,346</u>	<u>9.80%</u>
Netherlands (1.43%; 2009 1.20%)			
2,774	Koninklijke DSM NV	135,867	0.29%
3,184	Koninklijke KPN NV	45,531	0.10%
4,145	Koninklijke Philips Electronics	112,152	0.24%
3,538	Unilever	<u>100,057</u>	<u>0.21%</u>
		393,607	0.84%
New Zealand (0.23%; 2009 0.37%)			
45,806	Sky City Entertainment Group	105,980	0.23%

Portfolio statement as at 30 November 2010 - continued

Global Dividend Plus Equity Class - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
Norway (0.62%; 2009 0.00%)			
1,595	SeaDrill	48,851	0.10%
6,318	Statoil	125,239	0.28%
2,401	Yara International	114,326	0.24%
		<hr/>	<hr/>
		288,416	0.62%
Portugal (0.37%; 2009 0.00%)			
53,653	EDP - Energias de Portugal	171,954	0.37%
Singapore (0.00%; 2009 0.20%)			
Spain (1.76%; 2009 2.25%)			
20,890	Banco Bilbao Vizcaya Argentaria	192,450	0.41%
24,577	Banco de Sabadell	95,660	0.20%
41,075	Banco Santander	390,116	0.84%
5,923	Repsol YPF	143,219	0.31%
		<hr/>	<hr/>
		821,445	1.76%
Sweden (1.99%; 2009 1.76%)			
9,277	Atlas Copco, Class A	204,863	0.44%
28,487	Nordea Bank	283,752	0.61%
18,674	Skanska	331,918	0.70%
3,697	Svenska Handelsbanken	110,396	0.24%
		<hr/>	<hr/>
		930,929	1.99%
Switzerland (3.61%; 2009 2.36%)			
7,134	Credit Suisse Group	265,118	0.57%
5,127	Nestle	280,604	0.60%
6,936	Novartis	370,565	0.79%
520	Roche Holding	71,893	0.15%
563	Syngenta	157,032	0.34%
14,637	Tyco Electronics Ltd	445,111	0.95%
440	Zurich Financial Services	98,577	0.21%
		<hr/>	<hr/>
		1,688,900	3.61%
United Kingdom (7.36%; 2009 10.03%)			
2,360	AstraZeneca	110,094	0.24%
13,542	Aviva	74,783	0.16%
1,918	BHP Billiton	68,238	0.15%
15,248	British American Tobacco	553,408	1.18%
17,433	British Land	130,560	0.28%
4,705	Diageo	83,824	0.18%
29,435	Firstgroup	165,667	0.35%
12,150	GlaxoSmithKline	229,331	0.49%
70,517	Home Retail Group	221,395	0.47%
21,321	HSBC Holdings	215,262	0.46%

Portfolio statement as at 30 November 2010 - continued

Global Dividend Plus Equity Class - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
United Kingdom - continued			
33,668	ICAP	249,055	0.53%
8,639	J Sainsbury	47,842	0.10%
110,564	Legal & General Group	157,378	0.34%
14,892	Marks & Spencer Group	86,413	0.18%
2,623	Reckitt Benckiser Group	138,887	0.30%
9,189	Royal Dutch Shell, Class A	273,043	0.59%
149,654	RSA Insurance Group	279,675	0.60%
2,535	Standard Chartered	68,318	0.15%
42,344	Standard Life	132,679	0.28%
4,358	Unilever	120,603	0.26%
122,046	Vodafone Group	305,438	0.66%
		<u>3,711,893</u>	<u>7.95%</u>
United States (50.58%; 2009 48.88%)			
2,130	Aflac	109,695	0.23%
4,590	Altria Group	110,114	0.24%
11,956	American Express	516,737	1.11%
1,033	Ameriprise Financial	53,551	0.11%
42,114	Annaly Capital Management	766,054	1.64%
21,810	AT&T	606,100	1.30%
3,160	Automatic Data Processing	140,873	0.30%
3,348	Avon Products	95,619	0.20%
1,908	Axis Capital Holdings	67,391	0.14%
4,443	Baxter International	215,574	0.46%
2,356	BB&T	54,589	0.12%
1,483	Boeing	94,571	0.20%
13,332	Bristol-Myers Squibb	336,500	0.72%
12,686	Cardinal Health	451,368	0.97%
5,196	Caterpillar	439,582	0.94%
8,919	Chevron Corporation	722,171	1.55%
12,434	Cincinnati Financial Corporation	374,761	0.80%
506	CME Group	145,521	0.31%
18,098	Comcast Corporation	361,960	0.77%
11,656	ConocoPhillips	701,342	1.50%
10,012	Corning	176,812	0.38%
1,257	Dover Corporation	68,846	0.15%
1,961	DTE Energy Company	87,363	0.19%
707	Eaton	68,148	0.15%
14,386	El Du Pont de Nemours	675,998	1.45%
20,388	Eli Lilly and Company	686,056	1.47%
5,451	Emerson Electric	300,023	0.64%
20,217	Exxon Mobil Corporation	1,406,294	3.01%
4,398	Fidelity National Financial	59,373	0.13%
2,292	FirstEnergy Corporation	80,472	0.17%
33,715	General Electric	533,708	1.14%

Portfolio statement as at 30 November 2010 - continued

Global Dividend Plus Equity Class - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
1,530	Genuine Parts Company United States - continued	73,593	0.16%
18,428	H&R Block	232,009	0.50%
3,818	Harris Corp	168,908	0.36%
10,763	Hewlett-Packard Co.	451,293	0.97%
5,165	Home Depot	156,035	0.33%
9,861	Hudson City Bancorp	111,824	0.24%
1,702	Illinois Tool Works	81,049	0.17%
1,956	Integrus Energy Group	95,257	0.20%
5,341	Intel Corporation	112,749	0.24%
2,266	International Business Machines Corporation	320,526	0.69%
14,196	Invesco	308,479	0.66%
9,276	JC Penney	308,613	0.66%
1,775	Johnson Controls	64,663	0.14%
3,710	Kimberly-Clark Corporation	229,612	0.49%
17,363	Leggett & Platt	359,414	0.77%
6,910	Limited Brands	232,452	0.50%
4,641	Lorillard	369,284	0.79%
2,319	Macys	59,552	0.13%
9,479	Masco	103,416	0.22%
4,149	Mattel	107,252	0.23%
8,367	Maxim Integrated Products	194,449	0.42%
2,791	McDonald's Corporation	218,535	0.47%
8,566	MeadWestvaco Corporation	212,779	0.46%
5,495	Medtronic	184,083	0.39%
11,179	Merck & Company	385,117	0.82%
10,804	Microchip Technology	363,014	0.78%
11,857	Microsoft Corporation	299,034	0.64%
20,136	New York Community Bancorp	338,285	0.72%
4,229	NiSource	70,751	0.15%
1,116	Norfolk Southern Corporation	67,150	0.14%
2,018	Nucor Corporation	76,159	0.16%
8,982	NYSE Euronext	245,388	0.52%
5,899	Paychex	168,357	0.36%
17,580	Pepco	322,593	0.69%
28,162	Pfizer	458,759	0.98%
2,466	Philip Morris International	140,118	0.30%
6,573	Pitney Bowes	144,212	0.31%
5,582	PPG Industries	435,173	0.93%
2,784	Procter & Gamble	169,908	0.36%
4,347	Progress Energy	189,920	0.41%
4,841	Qualcomm	226,317	0.48%
16,222	Qwest Communications International	113,067	0.24%
24,508	Reynolds American	758,278	1.61%
5,446	Rockwell Collins	305,303	0.65%
7,557	RR Donnelley & Sons Company	119,098	0.25%

Portfolio statement as at 30 November 2010 - continued

Global Dividend Plus Equity Class - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
20,257	Spectra Energy United States - continued	481,306	1.02%
1,393	Stanley Black & Decker	82,925	0.18%
11,260	SUPERVALU	101,678	0.22%
8,404	SYSCO Corporation	243,716	0.52%
1,173	T Rowe Price Group	68,409	0.15%
2,828	The McGraw-Hill	97,538	0.21%
49,918	The Western Union	880,553	1.87%
1,180	Travelers Companies	63,708	0.14%
4,504	United Parcel Service	315,595	0.68%
8,296	Verizon Communications	265,555	0.57%
2,350	Wal-Mart Stores	127,112	0.27%
14,095	Xerox Corporation	161,529	0.35%
3,807	Xilinx	103,208	0.22%
		<hr/>	<hr/>
		23,651,825	50.58%
	Portfolio of investments	47,473,349	101.57%
	Liabilities, net of currents assets	(732,018)	(1.57)%
	Net assets attributable to participating redeemable preference shareholders	<hr/>	<hr/>
		46,741,331	100.00%
	Total cost of purchases	40,749,937	
	Total proceeds	21,023,455	

Portfolio statement as at 30 November 2010 - continued

Global Unconstrained Equity Class - Cost USD 35,806,042 (2009 USD 23,956,044)

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	China (0.46%; 2009 0.00%)		
172,000	Jiangsu Expressway Co Ltd	186,272	0.46%
	France (4.19%; 2009 3.67%)		
12,100	Schneider Electric	1,703,504	4.19%
	Germany (3.95%; 2009 8.61%)		
16,300	Bayer	1,189,521	2.92%
4,800	Brenntag	417,897	1.03%
		<u>1,607,418</u>	<u>3.95%</u>
	Hong Kong (0.84%; 2009 1.29%)		
362,600	Zhejiang Expressway Company	341,324	0.84%
	Ireland (6.40%; 2009 3.83%)		
30,900	Accenture	1,338,588	3.29%
31,800	Covidien	1,337,826	3.29%
114,100	WPP	1,264,283	3.11%
		<u>3,940,697</u>	<u>9.69%</u>
	Japan (5.09%; 2009 5.10%)		
33,500	Hokuriku Electric Power	809,007	1.99%
370	Japan Tobacco	1,260,129	3.10%
		<u>2,069,136</u>	<u>5.09%</u>
	Luxembourg (3.05%; 2009 4.17%)		
53,500	SES Global	1,241,757	3.05%
	Switzerland (6.05%; 2009 7.00%)		
21,600	Nestle	1,182,181	2.91%
42,000	Tyco Electronics	1,277,220	3.14%
		<u>2,459,401</u>	<u>6.05%</u>
	United Kingdom (8.88%; 2009 8.74%)		
175,500	Compass Group	1,518,256	3.73%
136,300	G4S	504,555	1.24%
257,068	Meggitt	1,299,112	3.19%
34,700	Serco Group	293,166	0.72%
		<u>3,615,089</u>	<u>8.88%</u>

Portfolio statement as at 30 November 2010 - continued

Global Unconstrained Equity Class - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	United States of America (53.64%; 2009 55.80%)		
200	3M	16,796	0.04%
74,700	Bank of America Corporation	817,218	2.01%
46,100	Bank of New York Mellon Corporation	1,242,856	3.05%
26,900	Baxter International	1,305,188	3.21%
22,400	BMC Software	972,832	2.39%
43,200	CA	987,984	2.43%
65,300	Cisco Systems	1,251,148	3.07%
41,900	CVS Caremark Corporation	1,298,900	3.19%
53,600	Fidelity National Information Services	1,441,840	3.54%
25,800	Fiserv	1,425,450	3.50%
30,800	Hewlett-Packard	1,291,444	3.17%
13,700	L-3 Communications Holdings	963,521	2.37%
17,400	Laboratory Corp of America Holdings	1,427,322	3.51%
25,600	Nalco Holding	752,128	1.85%
51,600	Oracle Corporation	1,395,264	3.43%
69,900	Pfizer	1,138,671	2.80%
25,800	Thermo Fisher Scientific	1,312,188	3.22%
28,800	TJX Companies	1,312,415	3.23%
29,500	Yum! Brands	1,477,360	3.63%
		<u>21,830,525</u>	<u>53.64%</u>
	Portfolio of investments	38,995,123	95.84%
	Net current assets	1,697,564	4.16%
	Net assets attributable to participating redeemable preference shareholders	<u>40,692,687</u>	<u>100.00%</u>
	Total cost of purchases	19,534,601	
	Total proceeds	9,694,898	

Portfolio statement as at 30 November 2010 - continued

North American Equity Class - Cost USD 17,526,490 (2009 USD 19,200,641)

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
Canada (7.23%; 2009 7.38%)			
4,375	First Quantum Minerals	388,476	2.08%
16,977	Gildan Activewear	510,092	2.73%
13,477	Suncor Energy	452,431	2.42%
		<hr/>	<hr/>
		1,350,999	7.23%
United States of America (92.52%; 2009 92.82%)			
11,365	Ingersoll-Rand	465,965	2.49%
8,080	Foster Wheeler	225,917	1.21%
24,564	Altria Group	589,290	3.15%
7,271	Amgen	383,036	2.05%
7,616	Anadarko Petroleum Corporation	488,643	2.61%
5,581	AON Corporation	223,798	1.20%
3,207	Apple Inc.	995,452	5.31%
29,951	Cisco Systems	573,861	3.07%
6,961	ConocoPhillips	418,843	2.24%
15,697	CVS Caremark Corporation	486,607	2.60%
12,596	DIRECTV	523,112	2.80%
7,141	Ecolab	341,411	1.82%
3,571	Flowserve Corporation	376,598	2.01%
9,571	Gilead Sciences	348,959	1.87%
1,257	Google	697,648	3.73%
13,332	Hewlett-Packard	559,011	2.99%
5,949	International Business Machines Corporation	841,486	4.50%
17,247	JPMorgan Chase & Company	644,693	3.45%
16,040	Limited Brands	539,586	2.88%
8,207	McDonalds Corporation	642,608	3.43%
10,144	MetLife	386,588	2.07%
42,818	MetroPCS Communications	520,239	2.78%
25,849	Microsoft Corporation	651,912	3.48%
4,186	Monsanto Company	250,867	1.34%
11,565	Morgan Stanley	282,649	1.51%
7,362	Newmont Mining Corporation	432,959	2.31%
11,455	NII Holdings	443,881	2.37%
8,520	Prudential Financial	431,794	2.31%
13,010	Republic Services	365,971	1.96%
7,275	Ultra Petroleum Corporation	341,852	1.83%
7,747	WellPoint	431,275	2.31%
17,431	Western Union Company	307,483	1.64%
4,367	Apache Corporation	470,064	2.51%
4,076	Polo Ralph Lauren Corporation	444,977	2.38%
17,563	Quanta Services	309,284	1.65%
7,925	Sempra Energy	396,963	2.12%
6,326	United Technologies Corporation	476,158	2.54%
		<hr/>	<hr/>
		17,311,440	92.52%

Portfolio statement as at 30 November 2010 - continued

North American Equity Class - continued

Holding Or Nominal Value	Stock Description	Market Value USD	Percentage Of Total Net Assets %
	Portfolio of investments	18,662,439	99.75%
	Net current assets	47,620	0.25%
	Net assets attributable to participating redeemable preference shareholders	<u>18,710,059</u>	<u>100.00%</u>
	Total cost of purchases	4,732,883	
	Total proceeds	6,387,153	

Historical financial information

Calendar Year:		International				UK
		Canadian	European	ex North	Sterling	
		Equity Class	Equity Class	America	Capital	Equity Class
		CAD	EUR	Equity Class	Growth Class	Equity Class
				USD	GBP	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	100.0000
	C Class	114.9900	109.2700	113.3000	-	108.9600
2005	B Class	136.5300	143.4000	120.8700	9.9200	112.1700
	C Class	141.5500	146.0600	123.3200	-	127.6800
	F Class	-	-	-	-	-
2006	B Class	153.0500	186.2300	155.1900	-	129.2500
	C Class	159.7500	191.1700	157.9600	10.8500	148.8100
	F Class	-	-	-	-	-
2007	B Class	186.2300	218.9600	179.8000	-	140.4000
	C Class	194.3300	224.0900	184.4600	11.5400	160.9600
	F Class	-	-	-	-	-
2008	B Class	196.5700	210.7900	174.2400	11.3700	138.0700
	C Class	206.8700	214.4900	174.5300	-	162.3400
	F Class	-	-	-	-	-
2009	B Class	146.9600	142.2100	122.4600	10.7000	115.1200
	C Class	152.7500	145.4700	124.0800	-	134.9400
	F Class	-	-	-	-	-
2010	B Class	155.7400	151.7600	121.6300	11.8500	145.2200
	C Class	164.5000	156.8500	123.1300	-	168.6300
	F Class	-	-	-	-	-
	I Class	-	105.2200	-	-	118.2100
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	100.0000
	C Class	98.4000	98.0300	99.9900	-	99.3300
2005	B Class	108.4100	107.5800	108.2800	7.9400	95.8400
	C Class	111.2100	108.6100	109.5400	-	108.0600
	F Class	-	-	-	-	-
2006	B Class	133.0600	148.6300	121.9300	-	111.6600
	C Class	138.2800	150.9700	123.1000	9.4300	128.0200
	F Class	-	-	-	-	-
2007	B Class	149.5500	180.2500	152.1200	-	120.4500
	C Class	154.5800	184.3100	154.1500	10.2500	138.5300
	F Class	-	-	-	-	-
2008	B Class	106.3400	100.1000	91.9100	7.9400	83.4500
	C Class	119.4800	96.3200	94.4300	-	95.0600
	F Class	-	-	-	-	-
2009	B Class	100.2500	84.5300	86.4000	8.2900	83.3900
	C Class	103.5300	85.7800	73.7600	-	95.1800
	F Class	-	-	-	-	-
2010	B Class	139.8200	128.6500	97.1800	10.6300	112.6800
	C Class	143.7500	128.5000	99.7600	-	127.4800
	F Class	-	-	-	-	-
	I Class	-	95.6600	-	-	100.0000

US Dollar Capital Growth Class USD	US Dollar Core Equity Class USD	US Equity Class USD	Sterling Balanced Class GBP	US Dollar Balanced Class USD	Global Bond Class USD	UK Bond Class GBP
15.5594	-	-	11.6095	14.6852	-	-
11.6846	-	-	10.9548	11.6126	-	-
8.9536	-	-	9.5931	9.2880	-	-
8.4891	-	-	8.3510	9.3888	-	-
9.7200	-	102.1500	8.2300	10.0800	102.7300	101.2200
115.4300	-	108.4700	-	-	102.7500	103.9800
10.5200	-	109.4000	9.4500	11.1400	104.7900	104.4300
126.0200	101.7200	114.6000	-	-	104.9900	106.2300
-	-	-	-	-	-	-
12.4100	-	111.1500	10.1600	12.7900	103.8300	100.7500
148.9200	108.3700	116.6800	-	-	104.0800	105.4300
-	-	-	-	-	-	-
14.2800	-	121.5000	10.9900	14.6900	-	-
171.4400	118.8200	129.5700	-	-	-	-
-	-	-	-	-	-	-
13.8900	-	117.2400	11.0100	14.4500	106.5500	101.3300
166.8500	66.8900	125.5600	-	-	107.0000	106.8600
-	-	-	-	-	-	-
11.0400	-	93.4300	10.1700	12.6300	108.2800	104.8600
132.7500	85.8800	102.4500	-	-	108.4300	110.2100
-	-	-	-	-	-	-
12.1000	-	105.7200	10.1600	12.4700	-	103.5100
145.3200	93.4000	114.4300	-	-	-	111.4400
-	-	-	-	-	-	-
-	100.0000	105.4200	-	-	-	103.2000
-	-	-	-	-	-	-
11.1550	-	-	10.3137	11.1733	-	-
7.9885	-	-	8.4641	8.6203	-	-
6.5643	-	-	7.0835	7.3589	-	-
6.4995	-	-	7.0740	7.5011	-	-
8.5600	-	100.0000	7.6925	9.1300	100.0000	99.9000
99.6600	-	99.3900	-	-	99.3200	99.4400
9.3400	-	96.3400	8.1000	9.9600	101.0500	99.4300
111.1700	-	100.1500	-	-	101.1400	102.2500
-	-	-	-	-	-	-
10.7000	-	98.5500	9.3000	11.3100	100.2000	97.3200
127.7500	96.0200	103.9900	-	-	100.3600	101.8100
-	-	-	-	-	-	-
12.3000	-	105.2400	9.9300	12.6800	-	-
146.7300	105.2000	111.4300	-	-	-	-
-	-	-	-	-	-	-
8.3500	-	68.0700	8.7500	10.1400	102.3700	95.2100
89.3000	56.8700	69.1000	-	-	102.8400	98.8700
-	-	-	-	-	-	-
6.8100	-	64.1600	8.2100	9.4100	106.5900	100.6300
82.3600	58.5000	62.1800	-	-	105.9300	106.5500
-	-	-	-	-	-	-
10.1900	-	90.3800	9.5200	11.6400	-	100.6400
121.3700	79.9100	96.4800	-	-	-	107.0100
-	-	-	-	-	-	-
-	86.8900	91.8500	-	-	-	100.0000

Historical financial information - continued

Calendar Year:		Canadian Dollar Bond Class	US Dollar Bond Class	Sterling Money Market Class GBP	US Dollar Money Market Class USD	Asia Pacific Equity Class USD
Highest Buying Price		CAD	USD			
2000		-	-	10.1486	10.1650	-
2001		-	-	10.1403	10.1563	-
2002		-	-	10.0968	10.0465	-
2003		-	-	10.7390	10.0321	-
2004	B Class	-	-	10.1096	10.0332	-
	C Class	-	-	-	-	-
2005	B Class	-	-	10.1072	10.0860	-
	C Class	101.6000	100.7900	-	-	-
	F Class	101.4500	101.0700	-	-	-
2006	B Class	-	-	-	-	112.1800
	C Class	97.7600	97.1300	10.1159	10.1295	112.6300
	F Class	99.7900	100.8300	-	-	-
2007	B Class	99.7900	100.8300	-	-	-
	C Class	98.1600	99.4900	-	-	143.9200
	F Class	100.3300	103.0800	10.1433	10.1266	145.7500
2008	B Class	-	-	10.1303	10.1004	-
	C Class	100.0700	101.1200	-	-	140.3100
	F Class	102.7600	105.2100	-	-	140.0800
2009	B Class	-	-	-	-	118.0500
	C Class	103.0200	104.3200	10.0691	10.0272	119.3800
	F Class	105.4700	108.3000	-	-	-
2010	B Class	-	-	10.0090	10.0000	144.1700
	C Class	103.0500	104.5100	-	-	149.5800
	F Class	104.8600	108.9100	-	-	-
	I Class	-	-	-	-	120.1800
Lowest buying price						
2000		-	-	10.0016	10.0017	-
2001		-	-	10.0014	10.0013	-
2002		-	-	10.0011	10.0005	-
2003		-	-	10.0000	10.0004	-
2004	B Class	-	-	10.0000	10.0000	-
	C Class	-	-	-	-	-
2005	B Class	-	-	10.0000	10.0000	-
	C Class	99.9200	98.8800	-	-	-
	F Class	99.8200	99.4100	-	-	-
2006	B Class	-	-	-	-	92.4600
	C Class	95.6600	94.0300	10.0000	10.0000	92.9700
	F Class	97.6400	97.8600	-	-	-
2007	B Class	97.6400	97.8600	-	-	-
	C Class	95.0800	95.3200	-	-	112.3200
	F Class	97.2000	99.0400	10.0000	10.0000	112.7700
2008	B Class	-	-	10.0000	10.0000	-
	C Class	96.3300	98.2200	-	-	69.0900
	F Class	98.5900	101.8500	-	-	69.7600
2009	B Class	-	-	-	-	63.2700
	C Class	100.0300	101.3500	9.9983	10.0006	64.3400
	F Class	101.6000	103.4600	-	-	-
2010	B Class	-	-	9.9950	9.8050	112.3800
	C Class	100.2900	101.2600	-	-	112.0900
	F Class	102.0400	105.9800	-	-	-
	I Class	-	-	-	-	98.3600

Global Strategic Equity Class USD	Global Dividend Plus Equity Class USD	Global Unconstrained Equity Class USD	North American Equity Class USD
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
100.8	-	-	-
-	-	-	-
-	-	-	-
123.5300	-	-	-
-	-	-	-
115.7000	102.43	101.4800	102.8600
-	-	-	-
-	-	-	-
75.9100	79.7200	85.1000	72.9900
-	-	-	-
81.9200	85.8500	95.3600	-
-	-	-	81.7400
-	-	-	-
-	-	-	100.0000
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
98.9100	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
98.9700	-	-	-
-	-	-	-
51.2800	58.01000	57.6100	49.7900
-	-	-	-
-	-	-	-
44.9000	46.8200	56.6900	46.1100
-	-	-	-
65.8700	70.6900	81.3400	-
-	-	-	69.1700
-	-	-	-
-	-	-	87.1600

Historical financial information - continued

Calendar Year:		International					UK
		Canadian	European	ex North	Sterling		
Total value of		Equity Class	Equity Class	America	Capital	Equity Class	
Scheme Property		CAD	EUR	Equity Class	Growth Class	Equity Class	
				USD	GBP	GBP	
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	8,932,438	
30-Nov-05		36,967,513	44,204,112	28,306,479	16,470,518	34,953,713	
30-Nov-06		57,295,713	74,274,408	87,183,594	14,331,797	48,965,940	
31-May-07		56,131,098	95,193,607	106,203,807	13,390,957	58,233,585	
30-Nov-07		50,282,781	87,757,342	113,308,665	8,888,776	50,976,283	
31-May-08		58,088,916	74,215,722	111,347,531	8,074,695	53,465,662	
30-Nov-08		43,095,556	43,834,529	66,842,512	4,812,118	33,501,374	
31-May-09		56,842,622	48,218,572	69,615,227	2,712,169	40,931,800	
30-Nov-09		63,328,557	49,804,213	77,792,648	3,193,956	45,888,097	
31-May-10		67,294,181	58,264,247	62,388,411	-	52,544,367	
30-Nov-10		60,411,220	61,251,633	59,951,770	-	55,836,649	
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	8.0057	-	
	C Class	110.9277	106.5293	107.8929	-	105.3480	
30-Nov-05	B Class	132.9371	141.9707	118.1698	9.7873	108.8814	
	C Class	137.1154	144.0503	119.1757	-	123.6952	
	F Class	-	-	-	-	-	
30-Nov-06	B Class	152.1728	182.1359	152.4102	10.3113	124.7871	
	C Class	157.0596	185.0173	154.5855	-	142.0655	
	F Class	-	-	-	-	-	
31-May-07	B Class	172.0988	213.1763	171.9027	11.1951	139.1121	
	C Class	178.7598	217.8577	175.4340	-	159.4011	
	F Class	-	-	-	-	-	
30-Nov-07	B Class	174.9362	207.1133	171.1117	11.0372	130.5307	
	C Class	180.9474	210.6800	173.7410	-	148.8802	
	F Class	-	-	-	-	-	
31-May-08	B Class	191.5232	185.8489	159.8010	11.0478	134.9668	
	C Class	199.3821	190.2679	163.3019	-	154.8652	
	F Class	-	-	-	-	-	
30-Nov-08	B Class	118.4061	105.1667	96.1965	8.8181	88.9456	
	C Class	122.0189	106.5663	97.1535	-	101.5630	
	F Class	-	-	-	-	-	
31-May-09	B Class	131.2900	111.3400	101.0900	9.1500	96.2600	
	C Class	135.9700	113.3100	102.6800	-	110.5200	
	F Class	-	-	-	-	-	
30-Nov-09	B Class	143.7981	131.3724	117.6403	10.6265	110.2579	
	C Class	148.1466	133.2223	118.8926	-	125.9424	
	F Class	-	-	-	-	-	
31-May-10	B Class	145.9500	131.9300	100.8000	-	123.4500	
	C Class	151.3300	134.6400	102.5300	-	141.9100	
	F Class	-	-	-	-	-	
	I Class	-	95.3400	-	-	100.9200	
30-Nov-10	B Class	156.5300	145.2100	107.7700	-	137.4100	
	C Class	161.5100	147.7000	108.9400	-	157.3800	
	F Class	-	-	-	-	-	
	I Class	-	104.4900	-	-	111.6600	

US Dollar Capital Growth Class USD	US Dollar Core Equity Class USD	US Equity Class USD	Sterling Balanced Class GBP	US Dollar Balanced Class USD	Global Bond Class USD	UK Bond Class GBP
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	-	-
33,267,909	-	28,443,737	8,883,880	9,698,863	8,746,059	9,383,891
92,176,929	42,918,084	39,742,837	6,130,211	7,927,954	13,576,444	40,125,273
111,286,627	100,352,824	25,952,726	5,855,267	8,116,082	13,434,219	50,323,853
117,222,418	99,408,174	39,313,864	6,005,268	9,501,710	12,646,738	53,420,723
106,301,559	88,294,684	49,794,342	4,486,082	9,564,790	12,265,702	52,951,198
88,137,368	63,195,519	53,282,874	3,748,761	10,361,191	14,067,272	55,281,217
58,368,366	39,836,179	30,102,199	2,989,716	7,408,656	16,863,426	47,907,922
72,552,486	43,224,249	38,985,341	3,167,652	8,187,446	-	43,881,544
82,611,046	29,678,744	68,505,678	2,733,104	8,390,758	-	34,910,527
83,148,706	27,205,111	67,727,089	-	-	-	35,244,687
94,863,329	27,982,585	68,268,542	-	-	-	38,988,359
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	101.4764	99.9616
112.7800	-	105.8594	-	-	101.8288	103.3417
10.4367	-	107.6560	9.3133	11.0914	102.5297	99.5937
123.6080	99.9399	112.4504	-	-	102.5627	104.0549
-	-	-	-	-	-	-
12.4051	-	107.9664	9.9452	12.6851	103.2455	97.6238
147.4145	107.4800	113.9169	-	-	103.3270	101.8833
-	-	-	-	-	-	-
13.5418	-	114.6289	10.6500	13.7645	102.2474	95.9694
161.9165	118.0300	121.6967	-	-	102.5666	100.3154
-	-	-	-	-	-	-
13.7535	-	116.9442	10.7428	14.2060	104.2523	97.5009
163.7426	110.2320	123.9893	-	-	104.1860	101.6903
-	-	-	-	-	-	-
13.2786	-	113.5419	10.7638	14.2657	103.1508	96.2665
158.9785	105.6900	121.1575	-	-	103.0888	100.4462
-	-	-	-	-	-	-
8.4816	-	75.5731	8.8588	10.4282	105.9077	100.7659
102.2103	66.7074	80.0598	-	-	105.5676	105.7004
-	-	-	-	-	-	-
9.1600	-	80.5800	9.0700	11.0800	106.7900	102.6100
109.1400	73.4500	85.7700	-	-	106.5100	107.9600
-	-	-	-	-	-	-
10.8160	-	94.1100	9.6884	12.1410	-	99.1300
128.3475	84.1222	99.9797	-	-	-	104.3500
-	-	-	-	-	-	-
10.4100	-	96.0400	-	-	-	100.3700
124.3700	83.3000	102.6500	-	-	-	106.6000
-	-	-	-	-	-	-
-	91.6700	97.5300	-	-	-	100.4485
11.4400	-	102.4100	-	-	-	102.7800
135.9100	88.6600	108.9400	-	-	-	109.3800
-	-	-	-	-	-	-
-	97.6900	103.5000	-	-	-	100.8700

Historical financial information - continued

Calendar Year:	Canadian Dollar Bond Class	US Dollar Bond Class	Sterling Money Market Class	US Dollar Money Market Class	Asia Pacific Equity Class
Total value of Scheme Property	CAD	USD	GBP	USD	USD
30-Nov-00	-	-	176,506,201	144,294,590	-
30-Nov-01	-	-	150,322,098	172,145,762	-
30-Nov-02	-	-	117,969,782	139,045,320	-
30-Nov-03	-	-	113,626,799	96,595,431	-
30-Nov-04	-	-	56,946,176	53,782,252	-
30-Nov-05	53,815,300	78,232,906	47,065,240	38,012,316	-
30-Nov-06	52,103,891	95,066,225	45,571,980	25,322,368	101,813,831
31-May-07	60,248,640	86,155,751	34,861,064	34,268,794	124,443,048
30-Nov-07	57,049,782	91,737,558	25,592,139	17,999,916	130,460,837
31-May-08	54,168,754	137,732,538	27,140,187	44,377,918	127,602,770
30-Nov-08	49,197,958	142,214,662	23,814,558	46,462,397	73,129,519
31-May-09	56,086,791	170,937,491	21,377,863	54,954,328	96,149,962
30-Nov-09	61,529,108	221,583,830	22,733,808	24,745,746	107,361,396
31-May-10	62,317,662	252,028,094	-	772,657	107,166,277
30-Nov-10	93,859,767	373,398,180	-	-	135,988,071
NAV per Share					
30-Nov-00	-	-	10.0000	10.0000	-
30-Nov-01	-	-	10.0010	9.9980	-
30-Nov-02	-	-	10.0006	10.0000	-
30-Nov-03	-	-	10.0000	10.0000	-
30-Nov-04	B Class	-	10.0000	10.0000	-
	C Class	-	-	-	-
30-Nov-05	B Class	-	10.0000	10.0000	-
	C Class	96.9537	95.7880	-	-
	F Class	98.8364	99.0260	-	-
30-Nov-06	B Class	-	10.0000	10.0000	112.1517
	C Class	96.8284	96.2545	-	112.4539
	F Class	98.8810	99.9748	-	-
31-May-07	B Class	-	-	-	124.8007
	C Class	96.4186	96.6724	-	125.9023
	F Class	48.4950	100.4835	-	-
30-Nov-07	B Class	-	10.0000	10.0000	135.8648
	C Class	96.6113	98.3063	-	136.3382
	F Class	98.7811	102.2359	-	-
31-May-08	B Class	-	-	-	130.1638
	C Class	98.2337	98.8361	10.0000	131.3493
	F Class	100.3039	102.5340	-	-
30-Nov-08	B Class	-	10.0000	10.0000	72.8647
	C Class	99.4210	99.4831	-	72.6405
	F Class	101.5237	102.6657	-	-
31-May-09	B Class	-	10.0000	10.0000	96.6800
	C Class	100.7500	102.2200	-	96.9500
	F Class	102.9100	105.4600	-	-
30-Nov-09	B Class	-	-	-	114.2787
	C Class	99.9000	101.7400	-	114.1518
	F Class	101.8200	104.9100	-	-
31-May-10	B Class	-	10.0000	10.0000	115.2800
	C Class	91.1300	99.1600	-	115.8900
	F Class	101.3100	105.4900	-	-
	I Class	-	-	-	97.4400
30-Nov-10	B Class	-	-	-	138.0100
	C Class	102.8100	103.8600	-	138.0700
	F Class	103.2700	107.2600	-	-
	I Class	-	-	-	116.0000

Global Strategic Equity Class USD	Global Dividend Plus Equity Class USD	Global Unconstrained Equity Class USD	North American Equity Class USD
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
34,757,327	-	-	-
103,743,417	-	-	-
169,042,305	-	-	-
152,187,838	17,705,727	16,712,354	9,657,742
68,990,703	17,710,321	18,046,903	17,769,486
67,612,054	22,499,524	22,243,090	19,848,470
70,628,486	25,146,924	26,228,322	18,576,384
72,951,730	31,619,923	34,312,422	17,945,924
90,020,453	46,741,331	40,692,687	18,710,059
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
101.0300	-	-	-
-	-	-	-
112.8400	-	-	-
-	-	-	-
-	-	-	-
113.8356	-	-	-
-	-	-	-
-	-	-	-
103.3900	100.45800	99.7968	101.4672
-	-	-	-
56.1689	61.19850	63.6280	57.9476
-	-	-	-
-	-	-	-
61.2400	65.1900	70.7500	63.1400
-	-	-	-
-	-	-	-
72.7642	76.4526	82.8338	71.2569
-	-	-	-
69.7800	73.1200	84.3300	72.4300
-	-	-	-
-	-	-	92.5400
-	-	-	-
77.3600	78.7900	90.0000	78.0200
-	-	-	-
-	-	-	99.7000

Historical financial information - continued

Total Participating Redeemable Preference Shares in Issue	Canadian Equity Class CAD	European Equity Class EUR	International ex North America Equity Class USD	Sterling Capital Growth Class GBP	UK Equity Class GBP
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	84,932.215
30-Nov-05	270,758.432	307,019.512	237,814.741	1,682,839.017	283,002.285
30-Nov-06	366,401.677	401,996.247	564,229.387	1,389,908.446	345,608.546
31-May-07	315,899.237	437,971.835	605,920.817	1,196,142.420	366,480.208
30-Nov-07	279,435.993	417,346.715	652,628.927	805,344.168	343,582.867
31-May-08	293,318.297	391,060.275	682,599.556	730,889.426	346,487.196
30-Nov-08	354,739.390	411,932.436	688,364.928	545,710.039	331,352.008
31-May-09	419,847.000	426,351.000	678,507.000	296,327.000	371,967.000
30-Nov-09	428,997.325	374,502.332	654,605.164	300,513.128	365,809.370
31-May-10	446,555.646	435,146.528	608,926.927	-	374,167.820
30-Nov-10	375,861.549	417,972.330	550,595.493	-	359,438.213

Total Participating Redeemable Preference Shares in Issue	Canadian Dollar Bond Class CAD	US Dollar Bond Class USD	Sterling Money Market Class GBP	US Dollar Money Market Class USD	Asia Pacific Equity Class USD
30-Nov-00	-	-	17,349.663	1,443.655	-
30-Nov-01	-	-	14,866,631.576	17,089,665.721	-
30-Nov-02	-	-	11,796,281.895	13,904,840.178	-
30-Nov-03	-	-	11,362,718.744	9,659,504.962	-
30-Nov-04	-	-	5,694,634.994	5,378,213.316	-
30-Nov-05	545,628.000	791,151.583	4,706,461.742	3,801,228.283	-
30-Nov-06	528,419.669	958,137.951	4,557,236.870	2,532,230.024	905,562.120
31-May-07	613,520.950	864,555.253	3,486,116.537	3,426,896.005	989,141.225
30-Nov-07	579,375.935	905,237.178	2,559,213.892	1,799,991.644	957,217.505
31-May-08	541,384.207	1,350,511.417	2,714,118.591	4,437,806.233	972,400.534
30-Nov-08	485,734.470	1,390,797.249	2,381,455.776	4,646,238.066	1,006,393.615
31-May-09	546,405.000	1,626,030.000	2,137,779.000	5,495,434.000	992,000.000
30-Nov-09	592,114.639	2,074,187.012	2,275,489.845	2,475,238.975	940,367.861
31-May-10	610,827.679	2,377,000.565	-	77,614.822	925,729.738
30-Nov-10	908,923.932	3,484,073.554	-	-	986,323.116

US Dollar Capital Growth Class USD	US Dollar Core Equity Class USD	US Equity Class USD	Sterling Balanced Class GBP	US Dollar Balanced Class USD	Global Bond Class USD	UK Bond Class GBP
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	-	-
857,046.243	-	268,693.468	1,108,598.544	982,890.416	86,011.887	90,816.712
1,166,766.828	429,477.201	354,022.642	658,218.037	714,785.499	132,386.432	386,216.358
1,190,147.127	933,646.245	228,510.548	588,753.396	639,811.127	130,050.157	494,519.442
1,134,353.373	842,210.398	323,849.547	563,873.880	690,306.676	123,431.895	532,981.099
1,061,713.583	800,968.794	402,437.645	417,588.625	673,288.137	117,708.313	521,233.869
866,393.733	597,934.131	440,673.097	348,273.406	726,301.404	136,437.892	550,902.921
876,630.862	597,200.600	377,174.003	337,482.484	710,442.755	159,632.892	453,833.342
960,882.000	588,498.000	455,724.000	349,139.000	739,218.000	147,545.000	407,268.000
1,007,756.739	352,804.954	686,393.949	281,844.801	691,063.870	-	323,393.526
980,385.935	326,385.804	354,004.723	-	-	-	328,988.952
992,983.204	315,004.619	630,081.486	-	-	-	359,322.702

Global Strategic Equity Class USD	Global Dividend Plus Equity Class USD	Global Unconstrained Equity Class USD	North American Equity Class USD
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
344,039.608	-	-	-
919,353.173	-	-	-
1,484,983.466	-	-	-
1,471,940.520	176,249.961	167,463.7600	95,180.8860
1,228,327.080	289,391.237	283,631.134	306,647.588
1,104,027.000	345,154.000	314,404.000	314,342.000
970,609.305	328,928.736	316,652.977	260,687.322
1,045,528.131	432,445.260	406,901.000	247,422.837
1,163,612.034	593,261.427	452,145.967	238,926.231

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