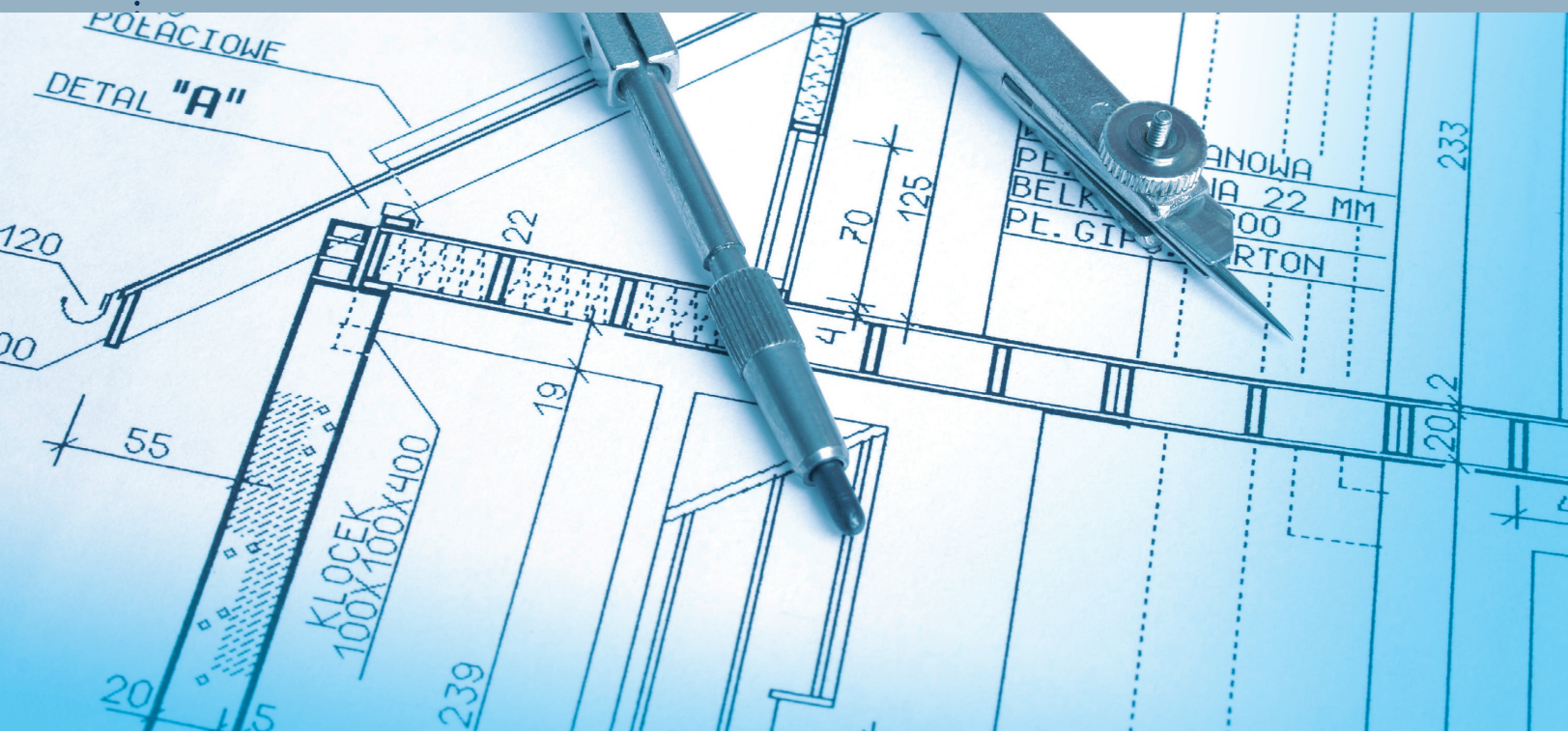


# CELSIUS GLOBAL FUNDS SICAV PLC



An umbrella fund with segregated liability between Sub-Funds.

Audited Annual Report and Financial Statements for the year ended 30 June 2010.

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## General Information

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

The Company had no direct employees as at 30 June 2010 or 30 June 2009.

At 30 June 2010, the Company comprised twenty-one active Sub-Funds:

Fund	Launch Date
Fondo Doppio Passo	13 June 2006
Barclays Dynamic Tracker Fund	31 July 2006
Barclays Dynamic 70 Tracker Fund	31 July 2006
Barclays Dynamic 80 Tracker Fund	31 July 2006
Barclays Dynamic 90 Tracker Fund	31 July 2006
Diversified Fixed Income Plus Guaranteed Fund	14 December 2006
Barclays Guaranteed Dynamic Fund (Jan 2007)	18 December 2006
ICI Fund (EUR)	09 January 2007
Global TAA 300 Fund	01 February 2007
Barclays Guaranteed Dynamic Fund (Feb 2007)	12 February 2007
ICI Fund (GBP)	23 March 2007
FX Multistrategy Fund (EUR) (formerly ICI Adjusted Fund (EUR))	28 March 2007
Enhanced Multi Strategy Dynamic Fund	11 May 2007
Barclays Guaranteed Dynamic Fund (July 2007)	02 July 2007
CAR Long Short Fund	19 July 2007
European Value Income Fund	20 July 2007
SEB Garantifond 80 (SEK)	11 September 2007
Barclays RMF Diversified Index (EUR) Fund	24 September 2007
SEB Guarantee Fund 80 (EUR)	11 September 2007
Barclays Guaranteed Dynamic Fund (Jan 2008)	03 January 2008
Target Alpha Program 4 (EUR) Fund	28 January 2008

## Prices

The issue price at which Shares of the Sub-Fund will be issued on a Dealing Day is calculated by ascertaining the Net Asset Value (NAV) per Share of the relevant Class on the relevant Dealing Day. The Net Asset Value per Share will differ on each Dealing Day.

The Net Asset Value of a Sub-Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Sub-Fund and deducting from such value the liabilities of the Sub-Fund (excluding Shareholders' equity) as at the valuation point for such Dealing Day.

The Net Asset Value per Share of a Sub-Fund will be calculated by dividing the Net Asset Value of the Sub-Fund by the number of Shares in the Sub-Fund then in issue, or deemed to be in issue, as at the valuation point for such Dealing Day and rounding the result mathematically to two decimal places or such other number of decimal places as may be determined by the Directors from time to time.

In the event the Shares of any Sub-Fund are further divided into Classes, the Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the Sub-Fund amongst the Classes making such adjustments for subscriptions, repurchases, fees, distributions accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Sub-Fund are designated and the designated currency of the Class, which gains/losses and costs shall accrue solely to that Class) and any other factor differentiating the Classes as appropriate.

A Preliminary Charge of up to 4% of the Net Asset Value per Share may be charged by the Company for payment to the Distributor on the issue of Shares. A Repurchase Charge of up to 3% of the Repurchase Price of any Class of Shares of a Sub-Fund may be charged by the Company. The amount of the Preliminary or Repurchase Charge, (if any) will be set out in the relevant Supplement to the Prospectus for each Sub-Fund.

The functional currency of each Sub-Fund represents the primary economic environment in which the Sub-Fund operates and is referred to in the Prospectus and Supplements to the Prospectus for each Sub-Fund as the Base Currency. The functional currencies for the Sub-Funds as at 30 June 2010 are British Pounds (GBP), Euro (EUR), Swedish Krona (SEK) and US Dollars (USD).

## General Information cont/d...

### Significant Events during the year

#### Launches

Car Long Short Fund and Target Alpha Program 4 (EUR) Fund launched additional Share Classes during the year. Details of these Share Classes are as follows:

	Launch Date
Car Long Short Fund – Class G	18 November 2009
Car Long Short Fund – Class E	3 May 2010
Target Alpha Program 4 (EUR) Fund – Class K	15 August 2009

#### Redemptions

There were three Share Classes on the Target Alpha Program 4 (EUR) Fund during the year that were fully redeemed.

	Redemption Date
Target Alpha Program 4 (EUR) Fund – Class B	7 January 2010
Target Alpha Program 4 (EUR) Fund – Class C	27 April 2010
Target Alpha Program 4 (EUR) Fund – Class H	25 March 2010

During the year the ICI Adjusted Fund (EUR) changed its name to FX Multistrategy Fund (EUR). The Sub-Fund also changed its investment strategy. Details of the new investment strategy are detailed in the Investment Manager's Report on page 49.

### Significant Events after the year end

There were no significant events affecting the Company after the year end.

## Directors' Report

The Directors present their report and the audited financial statements for the year ended 30 June 2010.

### Principal Activity

Celsius Global Funds SICAV plc (the "Company") was incorporated on 28 March 2006 as an open-ended umbrella Fund with segregated liability between Sub-Funds. The Company is licensed by the Malta Financial Services Authority (MFSA) in terms of Article 6 of the Investments Services Act, 1994 and qualifies as a Maltese UCITS, pursuant to the Undertakings for Collective Investment in Transferable Securities and Management Companies Regulations, 2004, Legal Notice 207 of 2004, as amended.

### Books of Account

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union and comply with the Maltese Companies Act, 1995 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended). They are also responsible for safeguarding the assets of Celsius Global Funds SICAV plc and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The books of account of the Company are maintained by State Street Fund Services (Ireland) Limited at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

### Review of Business and Future Developments

The total net assets attributable to Shareholders as at 30 June 2010 was €1,635,613,106 (30 June 2009: €1,560,202,790). For the year under review, there were no breaches to the Company's Standard License Conditions and no regulatory sanctions were imposed on the Company. During the year the FX Multistrategy Fund changed its name from ICI Adjusted Fund (EUR) and changed its investment strategy as detailed on page 49.

### Market summary

The aggregate funds under management for Celsius Global Funds SICAV plc (the "Company") increased from EUR1,560,202,790 to EUR1,635,613,106 during the year ended 30 June 2010.

The second half of 2009 saw strong returns in the financial markets following the lows witnessed in March 2009. The unprecedented reduction of interest rates in addition to the various stimulus packages globally instigated one of the steepest recoveries in modern times. The signs of economic stabilization after the severe economic slowdown on the previous six months gave investors confidence to buy stocks in anticipation of a true recovery, but the speed of the rally surprised even the most optimistic observers. Developed equity markets across the board made significant gains with the S&P 500 and EURO Stoxx 50 appreciating by over 20% in the second half of the year. Commodities and corporate bonds similarly provided investors with stellar double digit returns in the period.

2010 began with a sharp reversal in developed and emerging equity markets on news of the White House's plan to curb bank risk-taking and fears related to China's surprise announcement to adopt tighter monetary policy. These concerns however receded in March 2010 as global markets rallied buoyed by increasing evidence that the global economy was strengthening. The increase in investor confidence however, proved to be fleeting as slower than expected US Dollar and Euro growth figures and the on-going crisis in European sovereign debt, which witnessed the downgrading of Spain, Portugal and Greece by S&P and saw equity valuations dragged down. In May 2010, these factors and others, led to an extraordinary month for global markets in terms of extreme volatility and significant socio-political instability. Riots in Greece, Merkel's surprise ban on short selling and the freakish single day loss in the S&P 500 were all headline events which generated investor apprehension despite the presence of favourable fundamentals.

### Sub-Fund Performance

After the unprecedented action undertaken by governments across the world to lift their respective nations out of recession, the global economy showed signs of life. Consequently, those Sub-Funds with a long bias, a high market beta and significant exposure to equities profited from the strong market rally noted in the third and fourth quarter of 2009. Sub-Funds such as CAR Long Short and Global TAA provided six month returns of 7% and 9% respectively by the end of 2009. However, as the second quarter of 2010 brought a degree of uncertainty due to waning economic data those Sub-Fund's with a strong market beta consequently experienced draw downs, albeit mitigated in many cases by the use of systematic risk management techniques.

Despite the momentum in the economy subsiding, those Sub-Funds which allocated in line with the Barclays Alpha Variance model ("BAV"), the Investment Manager's proprietary quantitative asset allocation model, all delivered an increase in NAV per unit for the year. These Sub-Funds which include; Target Alpha Program 4 (EUR) Fund, CAR Long Short Fund, SEB Garantifond 80 (SEK), Global TAA 300 Fund and Fondo Doppio Passo all benefited from the diversification in exposure the model offered, the liquidity of the assets contained in the portfolio and risk control inherent in the investment process.

## Directors' Report cont/d...

### Company Developments

There were no Sub-Fund launches or closures during the year.

During the year the following Share Class launches occurred:

Car Long Short Fund – Class G

Car Long Short Fund – Class E

Target Alpha Program 4 (EUR) Fund – Class K

Also during the year the following Share Class redemptions occurred:

Target Alpha Program 4 (EUR) Fund – Class B

Target Alpha Program 4 (EUR) Fund – Class C

Target Alpha Program 4 (EUR) Fund – Class H

### Outlook

The theme of fiscal tightening, sovereign deficit reduction and its impact on growth and employment is one that will continue to play out through the remainder of the year as Keynesians and fiscal hardliners continue to debate the best course to sustainable global growth, and we expect the challenges that continue to face the global economy will no doubt lead to periods of market volatility. The range of Sub-Funds of Celsius Global Funds SICAV plc will however continue to offer investors a variety of opportunities and exposures in which they seek to benefit from the turbulent times ahead with a variety of different risk profiles.

### Principal Risks

A detailed analysis of the risks facing each Sub-Fund is included in Note 14 of the notes to the financial statements.

### Results and Dividends

The results for the year under review can be found on the Statements of Comprehensive Income on pages 95 to 99. There was a dividend declared on European Value Income Fund amounting to GBP599,596 (30 June 2009: GBP1,332,777) of which GBP10,845 was reinvested back into the Sub-Fund and on Enhanced Multi Strategy Dynamic Fund amounting to EUR11,250,000 (30 June 2009: Nil) of which EUR11,250,000 was reinvested back into the Sub-Fund. There were no other dividends declared for the year ended 30 June 2010.

### Events Since the Year End

Refer to general information section, page 2.

### Directors

The Directors of the Company who held office during the year were:

Mr. Francis J. Vassallo

Mr. Lino Spiteri

Mr. Oliver Buxton

The Company's Articles of Association do not require any Directors to retire.

### Directors' and Secretary's interests

None of the Directors, their family or the Secretary hold or held any beneficial interest in the Shares of the Company during the year.

No Director had at any time during the year or at the year end, a material interest in any contract of significance, in relation to the business of the Company.

Mr. Oliver Buxton is an employee of Barclays Capital, Investment Advisor to the Company.

### Independent Auditors

PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

## Directors' Report cont/d...

### Statement of Directors' Responsibilities

The Directors are required by the Maltese Companies Act, 1995 to prepare financial statements which give a true and fair view of the state of affairs of the Company as at the end of each reporting period and of the profit or loss for that period.

In preparing the financial statements, the Directors are responsible for:

- Ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the European Union;
- Selecting and applying appropriate accounting policies;
- Making accounting estimates that are reasonable in the circumstances;
- Ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business as a going concern;
- Maintenance and integrity of the corporate and financial information included on the Company's website.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are also responsible for designing, implementing and maintaining internal controls relevant to the preparation and the fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Maltese Companies Act, 1995. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### On behalf of the Board

Mr. Francis J. Vassallo

Mr. Lino Spiteri

Registered office:

192 Old Bakery Street  
Valletta VLT 1455  
Malta

**12 October 2010**

## **Independent Auditor's Report to the Shareholders of Celsius Global Funds SICAV plc**

### **Report on the Financial Statements**

We have audited the financial statements of Celsius Global Funds SICAV plc (the "Company") comprising of each of the Sub-Funds on pages 95 to 189 which comprise each of their Statements of Financial Position as at 30 June 2010, the Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to the Redeemable Participating Shareholders and Statements of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes (including the respective Portfolio of Investments).

### **Directors' Responsibility for the Financial Statements**

The Directors are responsible for the preparation and fair presentation of financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Maltese Companies Act, 1995. As described in the Statement of Directors' Responsibilities on page 5, this responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company and each of the Sub-Funds as at 30 June 2010, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union; and
- Have been properly prepared in accordance with the requirements of the Maltese Companies Act, 1995.

### **Report on Other Legal and Regulatory Requirements**

We also have responsibilities under the Maltese Companies Act, 1995 to report to you if, in our opinion:

- The information given in the Directors' Report is not consistent with the financial statements;
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us;
- The financial statements are not in agreement with the accounting records and returns;
- We have not received all the information and explanations we required for our audit;
- Certain disclosures of Directors' remuneration specified by law are not made in the financial statements, giving the required particulars in our report.

We have nothing to report to you in respect of these responsibilities.

**PRICEWATERHOUSECOOPERS** 

167 Merchants Street  
Valletta VLT 1174  
Malta

Lucienne Pace Ross  
Partner

## **Custodian's Report to the Shareholders of Celsius Global Funds SICAV plc**

We, HSBC Bank Malta plc, as Custodian to Celsius Global Funds SICAV plc ("the Company"), hereby confirm that, having enquired into the conduct of the Directors and of the Company from 1 July 2009 to 30 June 2010, it is our opinion that during this year, the Company and its Sub-Funds have been managed:

- In accordance with the limitations imposed on the investment and borrowing powers of the Company by its Memorandum and Articles of Association, the Prospectus and by the Malta Financial Services Authority and the UCITS regulations; and
- Otherwise in accordance with the provisions of its Memorandum and Articles of Association, the Prospectus and its Licence conditions, and the UCITS regulations.

HSBC Bank Malta plc  
233, Republic Street  
Valletta  
Malta

**12 October 2010**

## Fondo Doppio Passo

### Investment Manager's Report for the year ended 30 June 2010

#### Investment Objective

The investment objective of the Fondo Doppio Passo is to provide Shareholders with the return linked to the performance of two Baskets, the Traditional Basket and the Diversified Basket (the "Baskets") comprised of a broad universe of assets that can include equities, bonds, currencies, money markets and emerging markets and on the Scheduled Maturity Date, a payment of an amount at least equal to the Minimum Protection Level.

#### Investment Strategy

The Fund will offer Shareholders exposure to a diversified universe of assets by investing in the baskets, each with independent investment methodologies, while applying a dynamic asset allocation strategy that manages the balance of investment in the baskets and a zero bond investment, in order to provide the Minimum Protection Level on the Scheduled Maturity Date.

#### Sub-Fund Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Sub-Fund Performance	(0.48%)	(1.87%)	(1.77%)	3.34%	19.69%

	High	Low	Latest	At Inception
NAV (EUR)	116.37	94.50	113.11	94.50

The above performance figures are based on a tradable NAV per Share.

## Fondo Doppio Passo

### Portfolio of Investments as at 30 June 2010

Financial Assets at fair value through profit or loss: 101.25% (30/06/09: 97.58%)

Transferable Securities: 24.57% (30/06/09: Nil)

Long Term Bonds and Notes: 8.51% (30/06/09: Nil)

CCY	No. of Shares	Description	Fair value €	% of Sub-Fund
USD	8,674,275	2.375% US Treasury Bonds (15/01/2025)	7,875,530	2.81
USD	6,188,580	0.625% US Treasury Notes (15/04/2013)	5,160,857	1.84
USD	7,421,310	1.625% US Treasury Notes (15/01/2015)	6,403,294	2.29
USD	4,864,725	2.375% US Treasury Notes (15/01/2017)	4,389,467	1.57
<b>Total Long Term Bonds and Notes</b>			<b>23,829,148</b>	<b>8.51</b>

Short Term Bonds: 16.06% (30/06/09: Nil)

CCY	No. of Shares	Description	Fair value €	% of Sub-Fund
EUR	25,000,000	0.00% France, Government of (22/07/2010)	24,996,250	8.92
EUR	20,000,000	0.00% Italy, Republic of (15/07/2010)	19,996,220	7.14
<b>Total Short Term Bonds</b>			<b>44,992,470</b>	<b>16.06</b>
<b>Total Transferable Securities</b>			<b>68,821,618</b>	<b>24.57</b>

Money Market Instruments: 20.53% (30/06/09: Nil)

CCY	No. of Shares	Description	Fair value €	% of Sub-Fund
EUR	20,000,000	0.00% Netherlands, Kingdom of T-Bill (31/08/2010)	19,992,800	7.14
EUR	37,500,000	0.00% France, Government of T-Bill (08/07/2010)	37,498,200	13.39
<b>Total Money Market Instruments</b>			<b>57,491,000</b>	<b>20.53</b>

Collective Investment Schemes\*\*\*\*: 42.30% (30/06/09: 57.32%)

Notional Amount	Description	Fair value €	% of Sub-Fund
36,846,324	BGI Sterling Liquidity First Fund	45,004,273	16.07
54,364,808	BGI USD Liquidity First Fund	44,383,049	15.84
29,097,712	BGI Euro Liquidity First Fund	29,097,712	10.39
1	iShares DJ Euro STOXX 50	26	0.00
<b>Total Collective Investment Schemes</b>		<b>118,485,060</b>	<b>42.30</b>

Repurchase Agreements: Nil% (30/06/09: 39.87%)

Structured Products\*\*: 13.79% (30/06/09: 0.97%)

Funded Swaps\*: 13.79% (30/06/09: 0.91%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	44,379,806	Fondo Doppio Passo ZCB Funded Swap*	22/09/2016	38,628,716	13.79
<b>Funded Swap at positive fair value</b>				<b>38,628,716</b>	<b>13.79</b>

Unfunded Swaps\*: Nil% (30/06/09: 0.06%)

<b>Structured Products at fair value</b>				<b>38,628,716</b>	<b>13.79</b>
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## Fondo Doppio Passo

### Portfolio of Investments as at 30 June 2010 cont/d...

Financial Derivative Instruments: 0.06% (30/06/09: (0.65%))

Open Futures Contracts\*\*\*: (0.23%) (30/06/09: (0.24%))

No. of Contracts	Description	Counterparty	Unrealised Gain/(Loss) €	% of Sub-Fund
229	FTSE 100 Index Futures Long Futures Contracts Expiring September 2010	Barclays Capital	(819,550)	(0.29)
34	Topix Index Futures Long Futures Contracts Expiring September 2010	Barclays Capital	(44,081)	(0.02)
67	10 Year Treasury Note Futures Long Futures Contracts Expiring September 2010	Barclays Capital	125,208	0.04
147	S&P 500 E Mini Index Futures Long Futures Contracts Expiring September 2010	Barclays Capital	(288,252)	(0.10)
251	German Euro Bund Futures Long Futures Contracts Expiring September 2010	Barclays Capital	401,499	0.14
154	UK Long Gilt bond Futures Long Futures Contracts Expiring September 2010	Barclays Capital	473,046	0.17
482	S&P 500 E Mini Index Futures Long Futures Contracts Expiring September 2010	Barclays Capital	(484,991)	(0.17)
<b>Unrealised gain on open futures contracts</b>			<b>999,753</b>	<b>0.35</b>
<b>Unrealised loss on open futures contracts</b>			<b>(1,636,874)</b>	<b>(0.58)</b>
<b>Net unrealised loss on open futures contracts</b>			<b>(637,121)</b>	<b>(0.23)</b>

Open Forward Foreign Exchange Currency Contracts\*\*: 0.29% (30/06/09: (0.41%))

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Sub-Fund
06/07/2010	Barclays Bank plc	EUR 973,703	USD 1,192,714	(3,961)	(0.00)
14/09/2010	Goldman Sachs	EUR 46,213,452	GBP 37,852,789	(379,617)	(0.14)
14/09/2010	Credit Suisse	EUR 50,823,465	USD 62,278,388	1,198,745	0.43
<b>Unrealised gain on forward foreign currency exchange contracts</b>				<b>1,198,745</b>	<b>0.43</b>
<b>Unrealised loss on forward foreign currency exchange contracts</b>				<b>(383,578)</b>	<b>(0.14)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>				<b>815,167</b>	<b>0.29</b>
				<b>178,046</b>	<b>0.06</b>

Description	Fair value €	% of Sub-Fund
<b>Deposits with Credit Institutions: 0.00% (30/06/09: 0.07%)</b>		
0.00% State Street Bank (01/07/2010)	22,101	0.00
<b>Total Deposits with Credit Institutions</b>	<b>22,101</b>	<b>0.00</b>
<b>Total Financial Assets at fair value through profit or loss</b>	<b>283,626,541</b>	<b>101.25</b>
Cash held with broker (30/06/09: 3.35%)	6,953,956	2.48
Cash (30/06/09: 0.43%)	14,936,668	5.33
Debtors (30/06/09: 0.05%)	207,586	0.08
Creditors (30/06/09: (1.41%))	(25,611,700)	(9.14)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>280,113,051</b>	<b>100.00</b>

## Fondo Doppio Passo

### Portfolio of Investments as at 30 June 2010 cont/d...

	30/06/2010	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders	280,113,051	296,555,358	319,807,574
Number of Redeemable Participating Shares in Issue	2,476,380	2,709,487	3,080,690
Net Asset Value per Redeemable Participating Share	113.11	109.45	103.81

#### Classification

Financial instruments at fair value through profit or loss are traded either over the counter (OTC) or are Exchange Traded Financial Derivative Instruments.

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
Transferable Securities and Money Market Instruments	41.04
Collective Investment Schemes	38.50
OTC Financial Derivative Instruments	12.94
Exchange Traded Financial Derivative Instruments	0.32
Current Assets	7.20
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded and Unfunded Swaps expose the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

\*\* Over the counter (OTC) Financial Derivative Instruments.

\*\*\* Exchange traded Financial Derivative Instruments.

\*\*\*\* The Collective Investment Schemes held by the Sub-Fund meet the requirements of UCITS regulations.

## Fondo Doppio Passo

### Portfolio of Investments as at 30 June 2009

Financial Assets at fair value through profit or loss: 97.58% (30/06/08: 98.25%)

Collective Investment Schemes: 57.32% (30/06/08: 47.97%)

Notional Amount	Description	Fair value €	% of Sub-Fund
35,668,908	BGI Sterling Liquidity First Fund	41,878,806	14.12
76,242,978	BGI USD Liquidity First Fund	54,356,364	18.33
51,858,811	BGI Euro Liquidity First Fund	51,858,811	17.49
1	iShares DJ Euro STOXX 50	25	0.00
952,699	iShares MSCI Emerging Markets Index Fund	21,891,048	7.38
<b>Total Collective Investment Schemes</b>		<b>169,985,054</b>	<b>57.32</b>

Repurchase Agreements\*\*\*\*: 39.87% (30/06/08: Nil)

Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
118,227,008	EUR Repurchase agreement 0.53%	01/07/09	118,227,007	39.87
<b>Total Repurchase Agreements</b>			<b>118,227,007</b>	<b>39.87</b>

Structured Products\*\*: 0.97% (30/06/08: 49.90%)

Funded Swaps\*: 0.91% (30/06/08: 48.82%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	3,379,806	Fondo Doppio Passo ZCB Funded Swap*	22/09/2016	2,683,519	0.91
<b>Funded Swap at positive fair value</b>				<b>2,683,519</b>	<b>0.91</b>

Unfunded Swaps\*: 0.06% (30/06/08: 1.08%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
USD	61,787,623	Fondo Doppio Diversified basket unfunded swap	01/07/2009	186,441	0.06
<b>Unfunded Swaps at positive fair value</b>				<b>186,441</b>	<b>0.06</b>
<b>Structured Products at fair value</b>				<b>2,869,960</b>	<b>0.97</b>

Open Futures Contracts\*\*\*: (0.24)% (30/06/08: 0.01%)

No. of Contracts	Description	Counterparty	Unrealised Gain/(loss) €	% of Sub-Fund
175	EUR Currency Futures Long Futures Contracts Expiring September 2009	Barclays Capital	253,427	0.08
414	NIKKEI 225 Index Futures Long Futures Contracts Expiring September 2009	Barclays Capital	198,840	0.07
65	FTSE 100 Index Futures Long Futures Contracts Expiring September 2009	Barclays Capital	(70,246)	(0.02)
158	10 year Treasury Note Futures Long Futures Contracts Expiring September 2009	Barclays Capital	(26,891)	(0.01)
291	S+P 500 E Mini Index Futures Long Futures Contracts Expiring September 2009	Barclays Capital	(155,365)	(0.05)
1,179	DJ Euro STOXX 50 Index Futures Long Futures Contracts Expiring September 2009	Barclays Capital	(672,030)	(0.23)
130	Volatility Index Futures Long Futures Contracts Expiring July 2009	Barclays Capital	(231,704)	(0.08)
<b>Unrealised gain on open futures contracts</b>			<b>452,267</b>	<b>0.15</b>
<b>Unrealised loss on open futures contracts</b>			<b>(1,156,236)</b>	<b>(0.39)</b>
<b>Net unrealised loss on open futures contracts</b>			<b>(703,969)</b>	<b>(0.24)</b>

## Fondo Doppio Passo

### Portfolio of Investments as at 30 June 2009 cont/d...

#### Open Forward Foreign Exchange Currency Contracts\*\*: (0.41)% (30/06/08: 0.37%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Sub-Fund
17/09/09	JP Morgan	EUR41,188,156	GBP35,356,737	(324,373)	(0.11)
17/09/09	HSBC	EUR56,002,498	USD79,779,759	(882,258)	(0.30)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>				<b>(1,206,631)</b>	<b>(0.41)</b>

Description	Fair value €	% of Sub-Fund
<b>Deposits with Credit Institutions: 0.07% (30/06/08: 0.20%)</b>		
0.01% State Street Bank (01/07/09)	195,247	0.07
<b>Total Deposits with Credit Institutions</b>	<b>195,247</b>	<b>0.07</b>
<b>Total Financial Assets at fair value through profit or loss</b>	<b>289,366,668</b>	<b>97.58</b>
Cash held with broker (30/06/08: 1.35%)	9,948,726	3.35
Cash (30/06/08: 0.36%)	1,286,903	0.43
Debtors (30/06/08: 0.16%)	154,674	0.05
Creditors (30/06/08: (0.32%))	(4,201,613)	(1.41)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>296,555,358</b>	<b>100.00</b>

	30/06/2009	30/06/2008	30/06/2007
Net Assets Attributable to Redeemable Participating Shareholders	296,555,358	319,807,574	327,796,839
Number of Redeemable Participating Shares in Issue	2,709,487	3,080,690	3,277,781
Net Asset Value per Redeemable Participating Share	109.45	103.81	100.01

#### Classification

Financial instruments at fair value through profit or loss are traded either over the counter (OTC) or are Exchange Traded Financial Derivative Instruments.

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
Transferable Securities	39.00
Collective Investment Schemes	56.08
OTC Financial Derivative Instruments	0.95
Exchange traded Financial Derivative Instruments	0.15
Current Assets	3.82
	<b>100.00</b>

The Counterparty for the Structured Products is Barclays Bank plc.

\* The Funded and Unfunded Swaps expose the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

\*\* Over the counter (OTC) Financial Derivative Instruments.

\*\*\* Exchange traded Financial Derivative Instruments.

\*\*\*\* The Counterparty for the repurchase agreements held by the Sub-Fund is Barclays. €118,226,986 was held at 30 June 2009 with the Counterparty as collateral in connection with these repurchase agreements. The collateral was held with Bank of New York.

**Barclays Dynamic Tracker Fund****Barclays Dynamic 70 Tracker Fund****Barclays Dynamic 80 Tracker Fund****Barclays Dynamic 90 Tracker Fund****Investment Manager's Report for the year ended 30 June 2010****Barclays Dynamic Tracker Fund****Investment Objective**

The investment objective of the Fund is to provide a return linked to the performance of the Barclays Dynamic Global Index™, which comprises a basket of well established market benchmark indices representative of a number of sectors and asset classes.

**Investment Strategy**

The Fund will offer Shareholders exposure to the performance of the Index via an FDI ("Financial Derivative Instrument").

**Barclays Dynamic 70 Tracker Fund****Investment Objective**

The investment objective of the Fund is to provide a return linked to the performance of the Barclays Dynamic 70 Strategy, which comprises the Barclays Dynamic Global Index™, a basket of well established market benchmark indices representative of a number of sectors, asset classes and cash. Additionally, the Fund provides investment protection to at least 70% of the highest ever Net Asset Value per Share.

**Investment Strategy**

The Fund will offer Shareholders exposure to the performance of the strategy via an FDI ("Financial Derivative Instrument").

**Barclays Dynamic 80 Tracker Fund****Investment Objective**

The investment objective of the Fund is to provide a return linked to the performance of the Barclays Dynamic 80 Strategy, which comprises the Barclays Dynamic Global Index™, a basket of well established market benchmark indices representative of a number of sectors, asset classes and cash. Additionally, the Fund provides investment protection to at least 80% of the highest ever Net Asset Value per Share.

**Investment Strategy**

The Fund will offer Shareholders exposure to the performance of the strategy via an FDI ("Financial Derivative Instrument").

**Barclays Dynamic 90 Tracker Fund****Investment Objective**

The investment objective of the Fund is to provide a return linked to the performance of the Barclays Dynamic 90 Strategy, which comprises the Barclays Dynamic Global Index™, a basket of well established market benchmark indices representative of a number of sectors, asset classes and cash. Additionally, the Fund provides investment protection to at least 90% of the highest ever Net Asset Value per Share.

**Investment Strategy**

The Fund will offer Shareholders exposure to the performance of the strategy via an FDI ("Financial Derivative Instrument").

Sources: All sources Barclays Capital unless indicated.

**Cumulative Performance**

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Barclays Dynamic Tracker Fund	(3.89%)	(7.27%)	(1.57%)	14.74%	7.26%
Barclays Dynamic 70 Tracker Fund	(2.92%)	(6.47%)	(2.75%)	5.31%	(5.06%)
Barclays Dynamic 80 Tracker Fund	(1.90%)	(4.01%)	(1.39%)	3.49%	(3.07%)
Barclays Dynamic 90 Tracker Fund	(0.93%)	(2.00%)	(0.96%)	1.05%	2.32%

NAV (GBP)	High	Low	Latest	At Inception
Barclays Dynamic Tracker Fund	1.1634	0.8267	1.0726	1.0000
Barclays Dynamic 70 Tracker Fund	1.1501	0.8651	0.9494	1.0000
Barclays Dynamic 80 Tracker Fund	1.0964	0.9152	0.9693	1.0000
Barclays Dynamic 90 Tracker Fund	1.0890	0.9869	1.0232	1.0000

The above performance figures are based on a tradable NAV per Share.

## Barclays Dynamic Tracker Fund

### Portfolio of Investments as at 30 June 2010

Financial assets at fair value through profit or loss 100.23% (30/06/09: 99.58%)

Structured Products 100.23% (30/06/09: 99.58%)

Funded Swaps: 100.23% (30/06/09: 99.58%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	19,745,215	Barclays Dynamic Global Index GBP Swap*	29/07/2016	21,300,842	100.23
<b>Funded Swap at positive fair value</b>				<b>21,300,842</b>	<b>100.23</b>
<b>Structured Products at fair value</b>				<b>21,300,842</b>	<b>100.23</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>21,300,842</b>	<b>100.23</b>
Cash (30/06/09: 1.44%)				51,030	0.24
Debtors (30/06/09: 0.14%)				60,645	0.29
Creditors (30/06/09: (1.16%))				(161,021)	(0.76)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>21,251,496</b>	<b>100.00</b>

	30/06/2010	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders	21,251,496	20,067,863	24,711,727
Number of Redeemable Participating Shares in issue	19,811,657	21,467,457	23,310,905
Net Asset Value per Redeemable Participating Share	1.0726	0.9348	1.0600

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	99.48
Current Assets	0.52
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## Barclays Dynamic Tracker Fund

### Portfolio of Investments as at 30 June 2009

Financial Assets at fair value through profit or loss: 99.58% (30/06/08: 99.51%)

Structured Products: 99.58% (30/06/08: 99.51%)

Funded Swaps\*: 99.58% (30/06/08: 99.51%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	21,272,427	Barclays Dynamic Global Index GBP Swap*	29/07/2016	19,983,318	99.58
<b>Funded Swap at positive fair value</b>				<b>19,983,318</b>	<b>99.58</b>
<b>Structured Products at fair value</b>				<b>19,983,318</b>	<b>99.58</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>19,983,318</b>	<b>99.58</b>
Cash (30/06/08: 0.40%)				288,526	1.44
Debtors (30/06/08: 1.55%)				29,071	0.14
Creditors (30/06/08: (1.46%))				(233,052)	(1.16)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>20,067,863</b>	<b>100.00</b>

	30/06/2009	30/06/2008	30/06/2007
Net Assets Attributable to Redeemable Participating Shareholders	20,067,863	24,711,727	9,618,344
Number of Redeemable Participating Shares in Issue	21,467,457	23,310,905	9,165,737
Net Asset Value per Redeemable Participating Share	0.9348	1.0600	1.0493

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	98.44
Current Assets	1.56
	100.00

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## Barclays Dynamic 70 Tracker Fund

### Portfolio of Investments as at 30 June 2010

Financial assets at fair value through profit or loss 99.18% (30/06/09: 99.34%)

Structured Products 99.18% (30/06/09: 99.34%)

Funded Swaps\*: 99.18% (30/06/09: 99.34%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	24,878,977	Barclays Dynamic 70 Strategy GBP Swap*	29/07/2016	23,665,977	99.18
<b>Funded Swap at positive fair value</b>				<b>23,665,977</b>	<b>99.18</b>
<b>Structured Products at fair value</b>				<b>23,665,977</b>	<b>99.18</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>23,665,977</b>	<b>99.18</b>
Cash (30/06/09: 1.33%)				67,341	0.28
Debtors (30/06/09: 0.04%)				262,894	1.10
Creditors (30/06/09: (0.71%))				(134,801)	(0.56)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>23,861,411</b>	<b>100.00</b>

	30/06/2010	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders	23,861,411	24,426,548	22,623,383
Number of Redeemable Participating Shares in issue	25,133,121	27,093,112	21,286,734
Net Asset Value per Redeemable Participating Share	0.9494	0.9015	1.0627

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	98.62
Current Assets	1.38
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## Barclays Dynamic 70 Tracker Fund

### Portfolio of Investments as at 30 June 2009

Financial Assets at fair value through profit or loss: 99.34% (30/06/08: 99.94%)

Structured Products: 99.34% (30/06/08: 99.94%)

Funded Swaps\*: 99.34% (30/06/08: 99.94%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	26,873,187	Barclays Dynamic 70 Strategy GBP Swap*	29/07/2016	24,266,488	99.34
<b>Funded Swap at positive fair value</b>				<b>24,266,488</b>	<b>99.34</b>
<b>Structured Products at fair value</b>				<b>24,266,488</b>	<b>99.34</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>24,266,488</b>	<b>99.34</b>
Cash (30/06/08: 0.06%)				325,807	1.33
Debtors (30/06/08: 1.11%)				8,775	0.04
Creditors (30/06/08: (1.11%))				(174,522)	(0.71)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>24,426,548</b>	<b>100.00</b>

	30/06/2009	30/06/2008	30/06/2007
Net Assets Attributable to Redeemable Participating Shareholders	24,426,548	22,623,383	5,246,775
Number of Redeemable Participating Shares in Issue	27,093,112	21,286,734	5,008,925
Net Asset Value per Redeemable Participating Share	0.9015	1.0627	1.0474

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	98.64
Current Assets	1.36
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## Barclays Dynamic 80 Tracker Fund

### Portfolio of Investments as at 30 June 2010

Financial assets at fair value through profit or loss 99.68% (30/06/09: 99.63%)

Structured Products 99.68% (30/06/09: 99.63%)

Funded Swaps\*: 99.68% (30/06/09: 99.63%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	42,848,981	Barclays Dynamic 80 Strategy GBP Swap*	29/07/2016	41,707,956	99.68
<b>Funded Swap at positive fair value</b>				<b>41,707,956</b>	<b>99.68</b>
<b>Structured Products at fair value</b>				<b>41,707,956</b>	<b>99.68</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>41,707,956</b>	<b>99.68</b>
Cash (30/06/09: 1.09%)				137,068	0.33
Debtors (30/06/09: Nil)				7,571	0.02
Creditors (30/06/09: (0.72%))				(12,083)	(0.03)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>41,840,512</b>	<b>100.00</b>

	30/06/2010	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders	41,840,512	45,363,038	40,724,783
Number of Redeemable Participating Shares in issue	43,164,201	48,429,835	39,163,755
Net Asset Value per Redeemable Participating Share	0.9693	0.9366	1.0398

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	99.65
Current Assets	0.35
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## Barclays Dynamic 80 Tracker Fund

### Portfolio of Investments as at 30 June 2009

Financial Assets at fair value through profit or loss: 99.63% (30/06/08: 99.86%)

Structured Products: 99.63% (30/06/08: 99.86%)

Funded Swaps\*: 99.63% (30/06/08: 99.86%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	48,056,606	Barclays Dynamic 80 Strategy GBP Swap*	29/07/2016	45,197,238	99.63
<b>Funded Swap at positive fair value</b>				<b>45,197,238</b>	<b>99.63</b>
<b>Structured Products at fair value</b>				<b>45,197,238</b>	<b>99.63</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>45,197,238</b>	<b>99.63</b>
Cash (30/06/08: 0.08%)				493,830	1.09
Debtors (30/06/08: 0.62%)				840	0.00
Creditors (30/06/08: (0.56%))				(328,870)	(0.72)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>45,363,038</b>	<b>100.00</b>

	30/06/2009	30/06/2008	30/06/2007
Net Assets Attributable to Redeemable Participating Shareholders	45,363,038	40,724,783	12,429,313
Number of Redeemable Participating Shares in Issue	48,429,835	39,163,755	11,950,100
Net Asset Value per Redeemable Participating Share	0.9366	1.0398	1.0401

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	98.92
Current Assets	1.08
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## Barclays Dynamic 90 Tracker Fund

### Portfolio of Investments as at 30 June 2010

Financial assets at fair value through profit or loss 99.73% (30/06/09: 99.72%)

Structured Products 99.73% (30/06/09: 99.72%)

Funded Swaps\*: 99.73% (30/06/09: 99.72%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	40,913,975	Barclays Dynamic 90 Strategy GBP Swap*	29/07/2016	42,012,802	99.73
<b>Funded Swap at positive fair value</b>				<b>42,012,802</b>	<b>99.73</b>
<b>Structured Products at fair value</b>				<b>42,012,802</b>	<b>99.73</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>42,012,802</b>	<b>99.73</b>
Cash (30/06/09: 0.92%)				185,964	0.44
Debtors (30/06/09: 0.24%)				1,295	0.00
Creditors (30/06/09: (0.88%))				(74,951)	(0.17)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>42,125,110</b>	<b>100.00</b>

	30/06/2010	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders	42,125,110	48,569,040	39,654,248
Number of Redeemable Participating Shares in issue	41,168,647	47,961,197	37,490,751
Net Asset Value per Redeemable Participating Share	1.0232	1.0126	1.0577

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	99.56
Current Assets	0.44
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## Barclays Dynamic 90 Tracker Fund

### Portfolio of Investments as at 30 June 2009

Financial Assets at fair value through profit or loss: 99.72% (30/06/08: 99.77%)

Structured Products: 99.72% (30/06/08: 99.77%)

Funded Swaps\*: 99.72% (30/06/08: 99.77%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	47,654,894	Barclays Dynamic 90 Strategy GBP Swap*	29/07/2016	48,431,669	99.72
<b>Funded Swap at positive fair value</b>				<b>48,431,669</b>	<b>99.72</b>
<b>Structured Products at fair value</b>				<b>48,431,669</b>	<b>99.72</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>48,431,669</b>	<b>99.72</b>
Cash (30/06/08: 0.14%)				449,156	0.92
Debtors (30/06/08: 0.65%)				117,729	0.24
Creditors (30/06/08: (0.56%))				(429,514)	(0.88)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>48,569,040</b>	<b>100.00</b>

	30/06/2009	30/06/2008	30/06/2007
Net Assets Attributable to Redeemable Participating Shareholders	48,569,040	39,654,248	11,367,352
Number of Redeemable Participating Shares in Issue	47,961,197	37,490,751	10,978,470
Net Asset Value per Redeemable Participating Share	1.0126	1.0577	1.0354

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	98.84
Current Assets	1.16
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## Diversified Fixed Income Plus Guaranteed Fund

### Investment Manager's Report for the year ended 30 June 2010

#### Investment Objective

The investment objective of the Fund is to provide Shareholders of each class of share with a return linked to the performance of the Diversified Fixed Income Plus Guaranteed Portfolio (the "Portfolio") that targets over the long term, an annualised return above the EUR money market rate, and includes a payment of at least 189.47% of the Initial Issue Price ("Minimum Protection Level") as at the Scheduled Maturity Date.

#### Investment Strategy

The Portfolio offers exposure to the Diversified Basket and Overlay Basket, which may give exposure to a wide range of asset types including fixed income indices, interests in Collective Investment Schemes, securities and derivative instruments, according to a systematic and quantitative methodology. The constituents of the Diversified Basket may be leveraged up to 200%. The Minimum Protection Level is achieved by using the Constant Proportion Portfolio Insurance (or "CPPI") Strategy.

#### Sub-Fund Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Sub-Fund Performance	0.82%	8.78%	12.07%	15.50%	25.66%

	High	Low	Latest	At Inception
NAV (EUR)	125.66	96.72	125.66	100.00

The above performance figures are based on a tradable NAV per Share.

## Diversified Fixed Income Plus Guaranteed Fund

### Portfolio of Investments as at 30 June 2010

Financial assets at fair value through profit or loss 99.94% (30/06/09: 100.00%)

Structured Products 99.94% (30/06/09: 100.00%)

Funded Swaps\*: 99.94% (30/06/09: 100.00%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	350,000,000	Diversified Fixed Income Plus Guaranteed Fund*	01/11/2029	439,599,650	99.94
<b>Funded Swap at positive fair value</b>				<b>439,599,650</b>	<b>99.94</b>
<b>Structured Products at fair value</b>				<b>439,599,650</b>	<b>99.94</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>439,599,650</b>	<b>99.94</b>
Cash (30/06/09: Nil)				351,621	0.08
Debtors (30/06/09: 0.10%)				–	–
Bank Overdraft (30/06/09: (0.10%))				–	–
Creditors (30/06/09: Nil)				(106,815)	(0.02)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>439,844,456</b>	<b>100.00</b>

	30/06/2010	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders	439,844,456	380,793,618	340,535,241
Number of Redeemable Participating Shares in issue	3,500,000	3,500,000	3,500,000
Net Asset Value per Redeemable Participating Share	125.66	108.80	97.30

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	99.92
Current Assets	0.08
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## Diversified Fixed Income Plus Guaranteed Fund

### Portfolio of Investments as at 30 June 2009

Financial Assets at fair value through profit or loss: 100.00% (30/06/08: 99.95%)

Structured Products: 100.00% (30/06/ 08: 99.95%)

Funded Swaps\*: 100% (30/06/08: 99.95%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	350,000,000	Diversified Fixed Income Plus Guaranteed Fund*	29/10/2029	380,789,850	100.00
<b>Funded Swap at positive fair value</b>				<b>380,789,850</b>	<b>100.00</b>
<b>Structured Products at fair value</b>				<b>380,789,850</b>	<b>100.00</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>380,789,850</b>	<b>100.00</b>
Cash (30/06/08: 0.06%)				–	–
Debtors (30/06/08: 0.06%)				367,925	0.10
Bank Overdraft (30/06/08: Nil)				(364,157)	(0.10)
Creditors (30/06/08: (0.07%))				–	–
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>380,793,618</b>	<b>100.00</b>

	30/06/2009	30/06/2008	30/06/2007
Net Assets Attributable to Redeemable Participating Shareholders	380,793,618	340,535,241	148,628,997
Number of Redeemable Participating Shares in Issue	3,500,000	3,500,000	1,514,733
Net Asset Value per Redeemable Participating Share	108.80	97.30	98.12

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	99.90
Current Assets	0.10
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## **Barclays Guaranteed Dynamic Fund (Jan 2007)**

## **Barclays Guaranteed Dynamic Fund (Feb 2007)**

## **Barclays Guaranteed Dynamic Fund (July 2007)**

## **Barclays Guaranteed Dynamic Fund (Jan 2008)**

### **Investment Manager's Report for the year ended 30 June 2010**

#### **Barclays Guaranteed Dynamic Fund (Jan 2007)**

##### **Investment Objective**

The investment objective of the Fund is to provide a return linked to the performance of the Barclays Protected 100 Portfolio, which reflects the performance of the Barclays Dynamic Global Index™, a basket of well established market benchmark indices representative of a number of sectors and assets classes, and cash. Additionally the Fund guarantees to provide at least 100% of the highest ever Net Asset Value per Share achieved during the first 6 months, entitlement to which is due after 6 years.

##### **Investment Strategy**

The Fund will offer Shareholders exposure to the performance of the strategy via an FDI ("Financial Derivative Instrument").

#### **Barclays Guaranteed Dynamic Fund (Feb 2007)**

##### **Investment Objective**

The investment objective of the Fund is to provide a return linked to the performance of the Barclays Protected 100 Portfolio, which reflects the performance of the Barclays Dynamic Global Index™, a basket of well established market benchmark indices representative of a number of sectors and assets classes, and cash. Additionally the Fund guarantees to provide at least 100% of the highest ever Net Asset Value per Share achieved during the first 12 months, entitlement to which is due after 6 years.

##### **Investment Strategy**

The Fund will offer Shareholders exposure to the performance of the strategy via an FDI ("Financial Derivative Instrument").

#### **Barclays Guaranteed Dynamic Fund (July 2007)**

##### **Investment Objective**

The investment objective of the Fund is to provide a return linked to the performance of the Barclays Protected 100 Portfolio, which reflects the performance of the Barclays Dynamic Global Index™, a basket of well established market benchmark indices representative of a number of sectors and assets classes, and cash. Additionally the Fund guarantees to provide at least 100% of the highest ever Net Asset Value per Share achieved during the first 6 months, entitlement to which is due after 6 years.

##### **Investment Strategy**

The Fund will offer Shareholders exposure to the performance of the strategy via an FDI ("Financial Derivative Instrument").

#### **Barclays Guaranteed Dynamic Fund (Jan 2008)**

##### **Investment Objective**

The investment objective of the Fund is to provide Shareholders with a return linked to the performance of the Underlying, the Barclays Protected 100 F8 Portfolio, and a payment of amounts at least equal to the Protected Price as at the Interim Protection Date and thereafter. The Underlying is comprised of the intra day Barclays Dynamic Global Index™ ("Index"), the Zero Bond Component and the Cash Component in accordance with the Barclays Protected 100 Strategy F8.

##### **Investment Strategy**

The Fund will offer Shareholders exposure to the performance of the strategy via an FDI ("Financial Derivative Instrument").

**Barclays Guaranteed Dynamic Fund (Jan 2007)****Barclays Guaranteed Dynamic Fund (Feb 2007)****Barclays Guaranteed Dynamic Fund (July 2007)****Barclays Guaranteed Dynamic Fund (Jan 2008)****Investment Manager's Report for the year ended 30 June 2010 cont/d...****Cumulative Performance**

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Barclays Guaranteed Dynamic Fund (Jan 2007)	0.45%	1.41%	3.96%	6.76%	3.59%
Barclays Guaranteed Dynamic Fund (Feb 2007)	(0.16%)	(0.06%)	2.88%	7.17%	6.93%
Barclays Guaranteed Dynamic Fund (July 2007)	0.51%	1.66%	4.63%	7.36%	3.47%
Barclays Guaranteed Dynamic Fund (Jan 2008)	0.71%	2.41%	5.91%	9.16%	4.53%

NAV (GBP)	High	Low	Latest	At Inception
Barclays Guaranteed Dynamic Fund (Jan 2007)	1.0593	0.9101	1.0359	1.0000
Barclays Guaranteed Dynamic Fund (Feb 2007)	1.0733	0.9299	1.0693	1.0000
Barclays Guaranteed Dynamic Fund (July 2007)	1.0383	0.8915	1.0347	1.0000
Barclays Guaranteed Dynamic Fund (Jan 2008)	1.0453	0.7903	1.0453	1.0000

The above performance figures are based on a tradable NAV per Share.

## Barclays Guaranteed Dynamic Fund (Jan 2007)

### Portfolio of Investments as at 30 June 2010

Financial assets at fair value through profit or loss 99.79% (30/06/09: 99.58%)

Structured Products 99.79% (30/06/09: 99.58%)

Funded Swaps\*: 99.79% (30/06/09: 99.58%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	9,464,233	Barclays Protected 100 Strategy F7 GBP Swap*	03/01/2017	9,850,353	99.79
<b>Funded Swap at positive fair value</b>				<b>9,850,353</b>	<b>99.79</b>
<b>Structured Products at fair value</b>				<b>9,850,353</b>	<b>99.79</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>9,850,353</b>	<b>99.79</b>
Cash (30/06/09: 1.02%)				11,272	0.11
Debtors (30/06/09: Nil)				35,446	0.36
Creditors (30/06/09: (0.60%))				(25,532)	(0.26)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>9,871,539</b>	<b>100.00</b>

	30/06/2010	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders	9,871,539	10,336,702	11,721,303
Number of Redeemable Participating Shares in issue	9,529,164	10,652,847	11,914,266
Net Asset Value per Redeemable Participating Share	1.0359	0.9703	0.9837

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	99.53
Current Assets	0.47
	100.00

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## Barclays Guaranteed Dynamic Fund (Jan 2007)

### Portfolio of Investments as at 30 June 2009

Financial Assets at fair value through profit or loss: 99.58% (30/06/08: 100.91%)

Structured Products: 99.58% (30/06/08: 100.91%)

Funded Swaps\*: 99.58% (30/06/08: 100.91%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	10,560,028	Barclays Protected 100 Strategy F7 GBP Swap*	03/01/2017	10,292,860	99.58
<b>Funded Swap at positive fair value</b>				<b>10,292,860</b>	<b>99.58</b>
<b>Structured Products at fair value</b>				<b>10,292,860</b>	<b>99.58</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>10,292,860</b>	<b>99.58</b>
Cash (30/06/08: (1.05%))				105,055	1.02
Debtors (30/06/08: 0.14%)				–	–
Creditors (30/06/08: Nil)				(61,213)	(0.60)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>10,336,702</b>	<b>100.00</b>

	30/06/2009	30/06/2008	30/06/2007
Net Assets Attributable to Redeemable Participating Shareholders	10,336,702	11,721,303	12,037,175
Number of Redeemable Participating Shares in Issue	10,652,847	11,914,266	11,928,505
Net Asset Value per Redeemable Participating Share	0.9703	0.9837	1.0091

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	98.99
Current Assets	1.01
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## Barclays Guaranteed Dynamic Fund (Feb 2007)

### Portfolio of Investments as at 30 June 2010

Financial assets at fair value through profit or loss 98.43% (30/06/09: 99.16%)

Structured Products 98.43% (30/06/09: 99.16%)

Funded Swaps\*: 98.43% (30/06/09: 99.16%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	6,369,631	Barclays Protected 100 G7 GBP Swap*	06/04/2017	6,808,256	98.43
<b>Funded Swap at positive fair value</b>				<b>6,808,256</b>	<b>98.43</b>
<b>Structured Products at fair value</b>				<b>6,808,256</b>	<b>98.43</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>6,808,256</b>	<b>98.43</b>
Cash (30/06/09: 1.50%)				111,274	1.61
Creditors (30/06/09: (0.66%))				(3,069)	(0.04)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>6,916,461</b>	<b>100.00</b>

	30/06/2010	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders	6,916,461	7,535,352	7,768,352
Number of Redeemable Participating Shares in issue	6,467,654	7,552,683	7,836,488
Net Asset Value per Redeemable Participating Share	1.0693	0.9977	0.9913

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	98.39
Current Assets	1.61
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## Barclays Guaranteed Dynamic Fund (Feb 2007)

### Portfolio of Investments as at 30 June 2009

Financial Assets at fair value through profit or loss: 99.16% (30/06/08: 97.85%)

Structured Products: 99.16% (30/06/08: 97.85%)

Funded Swaps\*: 99.16% (30/06/08: 97.85%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	7,497,560	Barclays Protected 100 G7 GBP Swap*	06/04/2017	7,472,068	99.16
<b>Funded Swap at positive fair value</b>				<b>7,472,068</b>	<b>99.16</b>
<b>Structured Products at fair value</b>				<b>7,472,068</b>	<b>99.16</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>7,472,068</b>	<b>99.16</b>
Cash (30/06/08: 2.11%)				113,348	1.50
Debtors (30/06/08: 0.14%)				–	–
Creditors (30/06/08: (0.10%))				(50,064)	(0.66)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>7,535,352</b>	<b>100.00</b>

	30/06/2009	30/06/2008	30/06/2007
Net Assets Attributable to Redeemable Participating Shareholders	7,535,352	7,768,352	18,017
Number of Redeemable Participating Shares in Issue	7,552,683	7,836,488	17,837
Net Asset Value per Redeemable Participating Share	0.9977	0.9913	1.0100

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	98.51
Current Assets	1.49
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## Barclays Guaranteed Dynamic Fund (July 2007)

### Portfolio of Investments as at 30 June 2010

Financial assets at fair value through profit or loss 99.37% (30/06/09: 99.64%)

Structured Products 99.37% (30/06/09: 99.64%)

Funded Swaps\*: 99.37% (30/06/09: 99.64%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	11,995,138	Barclays Protected 100 Strategy N7 GBP Swap*	04/07/2017	12,395,657	99.37
<b>Funded Swap at positive fair value</b>				<b>12,395,657</b>	<b>99.37</b>
<b>Structured Products at fair value</b>				<b>12,395,657</b>	<b>99.37</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>12,395,657</b>	<b>99.37</b>
Cash (30/06/09: 0.79%)				65,743	0.53
Debtors (30/06/09: 0.04%)				12,868	0.10
Creditors (30/06/09: (0.47%))				–	–
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>12,474,268</b>	<b>100.00</b>

	30/06/2010	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders	12,474,268	13,592,263	14,960,354
Number of Redeemable Participating Shares in issue	12,055,870	14,103,117	15,667,437
Net Asset Value per Redeemable Participating Share	1.0347	0.9637	0.9548

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	99.37
Current Assets	0.63
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## Barclays Guaranteed Dynamic Fund (July 2007)

### Portfolio of Investments as at 30 June 2009

Financial Assets at fair value through profit or loss: 99.64% (30/06/08: 100.18%)

Structured Products: 99.64% (30/06/08: 100.18%)

Funded Swaps\*: 99.64% (30/06/08: 100.18%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	14,071,880	Barclays Protected 100 Strategy N7 GBP Swap*	03/07/2017	13,542,777	99.64
<b>Funded Swap at positive fair value</b>				<b>13,542,777</b>	<b>99.64</b>
<b>Structured Products at fair value</b>				<b>13,542,777</b>	<b>99.64</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>13,542,777</b>	<b>99.64</b>
Cash (30/06/08: (0.28%))				107,872	0.79
Debtors (30/06/08: 0.15%)				4,999	0.04
Creditors (30/06/08: (0.05%))				(63,385)	(0.47)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>13,592,263</b>	<b>100.00</b>

	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders	13,592,263	14,960,354
Number of Redeemable Participating Shares in Issue	14,103,117	15,667,437
Net Asset Value per Redeemable Participating Share	0.9637	0.9548

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	98.64
Current Assets	1.36
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## Barclays Guaranteed Dynamic Fund (Jan 2008)

### Portfolio of Investments as at 30 June 2010

Financial assets at fair value through profit or loss 99.09% (30/06/09: 99.51%)

Structured Products 99.09% (30/06/09: 99.51%)

Funded Swaps\*: 99.09% (30/06/09: 99.51%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	13,763,549	Barclays Protected 100 F8 GBP Swap*	03/01/2018	14,295,537	99.09
<b>Funded Swap at positive fair value</b>				<b>14,295,537</b>	<b>99.09</b>
<b>Structured Products at fair value</b>				<b>14,295,537</b>	<b>99.09</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>14,295,537</b>	<b>99.09</b>
Cash (30/06/09: 0.82%)				55,192	0.38
Debtors (30/06/09: 0.02%)				132,525	0.92
Creditors (30/06/09: (0.35%))				(55,808)	(0.39)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>14,427,446</b>	<b>100.00</b>

	30/06/2010	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders	14,427,446	14,669,177	5,614,670
Number of Redeemable Participating Shares in Issue	13,802,160	15,318,509	5,821,668
Net Asset Value per Redeemable Participating Share	1.0453	0.9576	0.9644

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	98.70
Current Assets	1.30
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## Barclays Guaranteed Dynamic Fund (Jan 2008)

### Portfolio of Investments as at 30 June 2009

Financial Assets at fair value through profit or loss: 99.51% (30/06/08: 99.46%)

Structured Products: 99.51% (30/06/08: 99.46%)

Funded Swaps\*: 99.51% (30/06/08: 99.46%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	15,348,237	Barclays Protected 100 F8 GBP Swap*	03/01/2018	14,597,708	99.51
<b>Funded Swap at positive fair value</b>				<b>14,597,708</b>	<b>99.51</b>
<b>Structured Products at fair value</b>				<b>14,597,708</b>	<b>99.51</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>14,597,708</b>	<b>99.51</b>
Cash (30/06/08: 0.54%)				120,427	0.82
Debtors (30/06/08: 4.77%)				2,500	0.02
Creditors (30/06/08: (4.77%))				(51,458)	(0.35)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>14,669,177</b>	<b>100.00</b>

	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders	14,669,177	5,614,670
Number of Redeemable Participating Shares in Issue	15,318,509	5,821,668
Net Asset Value per Redeemable Participating Share	0.9576	0.9644

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	99.18
Current Assets	0.82
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## ICI Fund (EUR) – Class A

### Investment Manager's Report for the year ended 30 June 2010

#### Investment Objective

The investment objective of the Fund is to provide Shareholders of each Class of Share with a return linked to the performance of the Underlying, which is the Intelligent Carry Index (EUR)<sup>TM</sup> (the "Index"). This Index aims at providing investors with synthetic exposure to foreign money market instruments via cash settled forward rate agreements.

#### Investment Strategy

The Fund will offer Shareholders exposure to the performance of the Index net of fees.

#### Share Class Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance	(2.43%)	(3.06%)	(0.18%)	2.64%	(10.34%)

	High	Low	Latest	At Inception
NAV (EUR)	107.70	85.17	89.66	100.00

The above performance figures are based on a tradable NAV per Share.

## ICI Fund (EUR) – Class B

### Investment Manager's Report for the year ended 30 June 2010

#### Investment Objective

The investment objective of the Fund is to provide Shareholders of each Class of Share with a return linked to the performance of the Underlying, which is the Intelligent Carry Index (EUR)<sup>TM</sup> (the "Index"). This Index aims at providing investors with synthetic exposure to foreign money market instruments via cash settled forward rate agreements.

#### Investment Strategy

The Fund will offer Shareholders exposure to the performance of the Index net of fees.

#### Share Class Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance	(2.53%)	(3.29%)	(0.51%)	2.02%	(10.30%)

	High	Low	Latest	At Inception
NAV (EUR)	110.01	85.98	89.70	100.00

The above performance figures are based on a tradable NAV per Share.

## ICI Fund (EUR)

### Portfolio of Investments as at 30 June 2010

Financial assets at fair value through profit or loss 99.54% (30/06/09: 99.53%)

Structured Products: 99.54% (30/06/09: 99.53%)

Funded Swaps\*: 99.54% (30/06/09: 99.53%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	26,345,195	Barclays Intelligent Carry Index Class B*	23/01/2017	22,859,305	79.75
EUR	6,324,568	Barclays Intelligent Carry Index Class A*	28/03/2017	5,672,498	19.79
<b>Funded Swap at positive fair value</b>				<b>28,531,803</b>	<b>99.54</b>
<b>Structured Products at fair value</b>				<b>28,531,803</b>	<b>99.54</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>28,531,803</b>	<b>99.54</b>
Cash (30/06/09: 0.21%)				154,254	0.54
Debtors (30/06/09: 0.45%)				–	–
Creditors (30/06/09: (0.19%))				(23,124)	(0.08)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>28,662,933</b>	<b>100.00</b>

	30/06/2010	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders – Class A	5,787,953	4,392,827	25,451,929
Number of Redeemable Participating Shares in issue – Class A	64,550	50,285	257,586
Net Asset Value per Redeemable Participating Share – Class A	89.66	87.36	98.81
Net Assets Attributable to Redeemable Participating Shareholders – Class B	22,874,980	21,902,536	35,612,252
Number of Redeemable Participating Shares in issue – Class B	254,995	249,096	355,230
Net Asset Value per Redeemable Participating Share – Class B	89.70	87.93	100.25

#### Classification

Classification Financial instruments at fair value through profit or loss are traded over the counter (OTC)

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	99.46
Current Assets	0.54
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## ICI Fund (EUR)

### Portfolio of Investments as at 30 June 2009

Financial Assets at fair value through profit or loss: 99.53% (30/06/08: 100.07%)

Structured Products: 99.53% (30/06/08: 100.07%)

Funded Swaps\*: 99.53% (30/06/08: 100.07%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	4,902,160	Barclays Intelligent Carry Index Class A*	30/01/2017	4,279,909	16.28
EUR	25,740,543	Barclays Intelligent Carry Index Class B*	30/01/2017	21,891,328	83.25
<b>Funded Swap at positive fair value</b>				<b>26,171,237</b>	<b>99.53</b>
<b>Structured Products at fair value</b>				<b>26,171,237</b>	<b>99.53</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>26,171,237</b>	<b>99.53</b>
Cash (30/06/08: (0.77%))				54,128	0.21
Debtors (30/06/08: 0.85%)				117,566	0.45
Creditors (30/06/08: (0.15%))				(47,568)	(0.19)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>26,295,363</b>	<b>100.00</b>

	30/06/2009	30/06/2008	30/06/2007
Net Assets Attributable to Redeemable Participating Shareholders – Class A	4,392,827	25,451,929	42,434,393
Number of Redeemable Participating Shares in Issue – Class A	50,285	257,586	390,928
Net Asset Value per Redeemable Participating Share – Class A	87.36	98.81	108.55
Net Assets Attributable to Redeemable Participating Shareholders – Class B	21,902,536	35,612,252	36,307,476
Number of Redeemable Participating Shares in Issue – Class B	249,096	355,230	341,757
Net Asset Value per Redeemable Participating Share – Class B	87.93	100.25	106.24

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	99.79
Current Assets	0.21
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## Global TAA 300 Fund

### Investment Manager's Report for the year ended 30 June 2010

#### Investment Objective

The investment objective of the Fund is to replicate the performance of the Underlying which is the Global TAA 300 Portfolio that represents exposure to multiple assets classes while seeking to provide potential capital appreciation and a potential return of 3% per annum above EUR LIBOR.

#### Investment Strategy

The Portfolio gains exposure to a broad universe of global assets including, but not limited to equities, bonds, currencies, money markets, emerging markets and property. The composition of the Portfolio and the weight of each Portfolio Component are determined monthly in accordance with the Barclays Alpha Variance Approach and the Portfolio Criteria.

#### Sub-Fund Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Sub-Fund Performance	(0.12%)	(2.99%)	(3.34%)	6.07%	1.53%

	High	Low	Latest	At Inception
NAV (EUR)	107.07	90.93	101.53	100.00

The above performance figures are based on a tradable NAV per Share.

## Global TAA 300 Fund

### Portfolio of Investments as at 30 June 2010

Financial assets at fair value through profit or loss 105.25% (30/06/09: 72.95%)

Transferable Securities 29.56% (30/06/09: Nil)

Common Stock 29.56% (30/06/09: Nil)

CCY	Notional Amount	Description	Fair value €	% of Sub-Fund
EUR	1,650	SPDR Gold Trust	163,909	4.93
USD	17,000	ETFs Energy	164,218	4.94
USD	7,500	iShares TIPs	654,399	19.69
<b>Total Common Stock</b>			<b>982,526</b>	<b>29.56</b>
<b>Total Transferable Securities</b>			<b>982,526</b>	<b>29.56</b>

Collective Investment Schemes Nil (30/06/09: 14.55%)

Structured Products\*\*: 74.22% (30/06/09: 56.88%)

Funded Swaps\*: 74.22% (30/06/09: 56.89%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	2,277,046	Barclays Overnight EUR Index Funded Swap*	01/02/2019	2,467,386	74.22
<b>Funded Swap at positive fair value</b>				<b>2,467,386</b>	<b>74.22</b>

Unfunded Swaps\*: Nil (30/06/09: (0.01%))

<b>Structured Products at fair value</b>				<b>2,467,386</b>	<b>74.22</b>
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Financial Derivative Instruments: 0.27% (30/06/09: (0.17%))

Open Futures Contracts\*\*\*: 0.29% (30/06/09: (0.17%))

No. of Contracts	Description	Counterparty	Unrealised Gain/(Loss) €	% of Sub-Fund
7	German Euro Bond Futures	Barclays Capital	11,197	0.34
4	UK Long Gilt Bond Futures	Barclays Capital	12,285	0.37
14	S&P 500 E Mini Index Future	Barclays Capital	(14,087)	(0.42)
<b>Unrealised gain on open futures contracts</b>			<b>23,482</b>	<b>0.71</b>
<b>Unrealised loss on open futures contracts</b>			<b>(14,087)</b>	<b>(0.42)</b>
<b>Net unrealised gain on open futures contracts</b>			<b>9,395</b>	<b>0.29</b>

Open Forward Foreign Exchange Currency Contracts\*\*: (0.02%) (30/06/09: Nil)

Maturity Date	Barclays Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss)	% of Sub-Fund
06/07/2010	Barclays Bank plc	EUR 197,594	USD 242,038	(580)	(0.02)
<b>Unrealised loss on Forward Foreign Exchange Currency Contracts</b>				<b>(580)</b>	<b>(0.02)</b>
<b>Net unrealised loss on Forward Foreign Exchange Currency Contracts</b>				<b>(580)</b>	<b>(0.02)</b>
				<b>8,815</b>	<b>0.27</b>

## Global TAA 300 Fund

### Portfolio of Investments as at 30 June 2010 cont/d...

Description	Fair Value €	% of Sub-Fund
<b>Deposits with Credit Institutions: 1.20% (30/06/09: 1.69%)</b>		
0.01% State Street (01/07/10)	39,991	1.20
<b>Total Deposits with Credit Institutions</b>	<b>39,991</b>	<b>1.20</b>
<b>Total Financial Assets at fair value through profit or loss</b>	<b>3,498,718</b>	<b>105.25</b>
Cash (30/06/09: 9.97%)	388,320	11.68
Cash held with broker (30/06/09: 18.42%)	261,630	7.87
Debtors (30/06/09: Nil)	589	0.02
Creditors (30/06/09: (1.34%))	(825,058)	(24.82)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>3,324,199</b>	<b>100.00</b>

	30/06/2010	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders	3,324,199	3,187,814	10,053,944
Number of Redeemable Participating Shares in Issue	32,739	33,304	105,543
Net Asset Value per Redeemable Participating Share	101.53	95.72	95.26

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC) or are Exchange Traded Financial Derivative Instruments.

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	73.76
Collective Investment Schemes	4.90
Exchange Traded Financial Derivative Instruments	0.70
Current Assets	20.64
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded and Unfunded Swaps expose the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

\*\* Over the counter (OTC) Financial Derivative Instruments.

\*\*\* Exchange traded Financial Derivative Instruments.

## Global TAA 300 Fund

### Portfolio of Investments as at 30 June 2009

Financial Assets at fair value through profit or loss: 72.95% (30/06/08: 83.71%)

Collective Investment Schemes: 14.55% (30/06/08: Nil)

CCY	Notional Amount	Description	Fair value €	% of Sub-Fund
EUR	20,180	iShares MSCI Emerging Markets Index Fund	463,695	14.55
<b>Total Collective Investment Schemes</b>			<b>463,695</b>	<b>14.55</b>

Structured Products\*\*: 56.88% (30/06/08: 83.71%)

Funded Swaps\*: 56.89% (30/06/08: 79.41%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	1,677,045	Barclays Overnight EUR Index Funded Swap*	01/02/2019	1,813,539	56.89
<b>Funded Swap at positive fair value</b>				<b>1,813,539</b>	<b>56.89</b>

Unfunded Swaps\*: (0.01%) (30/06/08: 4.30%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
USD	220,238	Swap on SPGS Energy Excess Return	30/06/2009	5,441	0.17
USD	220,238	Swap on S&P GSCI Precious Metals	30/06/2009	(9,850)	(0.31)
USD	1,321,428	Swap on Barcap US I/L Bonds	01/07/2009	3,987	0.13
<b>Unfunded Swaps at positive fair value</b>				<b>9,428</b>	<b>0.30</b>
<b>Unfunded Swaps at negative fair value</b>				<b>(9,850)</b>	<b>(0.31)</b>
<b>Unfunded Swaps at net fair value</b>				<b>(422)</b>	<b>(0.01)</b>
<b>Structured Products at fair value</b>				<b>1,813,117</b>	<b>56.88</b>

Financial Derivative Instruments: (0.17%) (30/06/08: (0.40%))

Open Futures Contracts\*\*\*: (0.17%) (30/06/08: (0.40%))

No. of Contracts	Description	Counterparty	Unrealised Gain/(Loss) €	% of Sub-Fund
5	EUR Currency Futures Long Futures Contracts Expiring September 2009	Barclays Capital	7,241	0.22
4	NIKKEI 225 Index Futures Long Futures Contracts Expiring September 2009	Barclays Capital	1,921	0.06
19	DJ Euro STOXX 50 Index Futures Long Futures Contracts Expiring September 2009	Barclays Capital	(10,830)	(0.34)
2	Volatility Index Futures Long Futures Contracts Expiring July 2009	Barclays Capital	(3,565)	(0.11)
<b>Unrealised gain on open futures contracts</b>			<b>9,162</b>	<b>0.28</b>
<b>Unrealised loss on open futures contracts</b>			<b>(14,395)</b>	<b>(0.45)</b>
<b>Net unrealised loss on open futures contracts</b>			<b>(5,233)</b>	<b>(0.17)</b>
			<b>(5,233)</b>	<b>(0.17)</b>

## Global TAA 300 Fund

### Portfolio of Investments as at 30 June 2009 cont/d...

Description	Fair Value €	% of Sub-Fund
<b>Deposits with Credit Institutions: 1.69% (30/06/08: 5.26%)</b>		
0.01% State Street 01/07/09	53,836	1.69
<b>Total Financial Assets at fair value through profit or loss</b>	<b>2,325,415</b>	<b>72.95</b>
Cash (30/06/08: 5.99%)	317,918	9.97
Cash held with broker (30/06/08: 6.06%)	587,109	18.42
Creditors (30/06/08: (0.62%))	(42,628)	(1.34)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>3,187,814</b>	<b>100.00</b>

	30/06/2009	30/06/2008	30/06/2007
Net Assets Attributable to Redeemable Participating Shareholders – Class A	3,187,814	10,053,944	10,932,317
Number of Redeemable Participating Shares in Issue – Class A	33,304	105,543	116,382
Net Asset Value per Redeemable Participating Share – Class A	95.72	95.26	93.93
Net Assets Attributable to Redeemable Participating Shareholders – Class D****	–	–	24,240,277
Number of Redeemable Participating Shares in Issue – Class D	–	–	250,000
Net Asset Value per Redeemable Participating Share – Class D	–	–	96.96

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC) or are Exchange Traded Financial Derivative Instruments.

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	56.01
Collective Investment Schemes	14.25
Exchange traded Financial Derivative Instruments	0.28
Current Assets	29.46
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded and Unfunded Swaps expose the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

\*\* Over the counter (OTC) Financial Derivative Instruments.

\*\*\* Exchange traded Financial Derivative Instruments

\*\*\*\* This Share Class was fully redeemed on 14 May 2008.

## ICI Fund (GBP) – Class A

### Investment Manager's Report for the year ended 30 June 2010

#### Investment Objective

The investment objective of the Fund is to provide Shareholders of each Class of Share with a return linked to the performance of the Underlying, which is the Intelligent Carry Index (GBP)<sup>TM</sup> (the "Index"). This Index aims at providing investors with synthetic exposure to foreign money market instruments via cash settled forward rate agreements.

#### Investment Strategy

The Fund will offer Shareholders exposure to the performance of the Index net of fees.

#### Share Class Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance	(2.43%)	(3.07%)	(0.05%)	3.03%	(8.11%)

	High	Low	Latest	At Inception
NAV (GBP)	108.82	86.69	91.89	100.00

The above performance figures are based on a tradable NAV per Share.

## ICI Fund (GBP) – Class B

### Investment Manager's Report for the year ended 30 June 2010

#### Investment Objective

The investment objective of the Fund is to provide Shareholders of each Class of Share with a return linked to the performance of the Underlying, which is the Intelligent Carry Index (GBP)<sup>TM</sup> (the "Index"). This Index aims at providing investors with synthetic exposure to foreign money market instruments via cash settled forward rate agreements.

#### Investment Strategy

The Fund will offer Shareholders exposure to the performance of the Index net of fees.

#### Share Class Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance	(2.30%)	(3.02%)	(0.29%)	2.40%	(11.76%)

	High	Low	Latest	At Inception
NAV (GBP)	101.18	84.00	88.24	100.00

The above performance figures are based on a tradable NAV per Share.

## ICI Fund (GBP)

### Portfolio of Investments as at 30 June 2010

Financial assets at fair value through profit or loss 99.63% (30/06/09: 99.72%)

Structured Products 99.63% (30/06/09: 99.72%)

Funded Swap\*: 99.63% (30/06/09: 99.72%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	1,341,567	Barclays Intelligent Carry Index Fund GBP B*	15/12/2017	1,185,986	22.38
GBP	4,463,563	Barclays Intelligent Carry Index Fund GBP A*	28/03/2017	4,093,489	77.25
<b>Funded Swap at positive fair value</b>				<b>5,279,475</b>	<b>99.63</b>
<b>Structured Products at fair value</b>				<b>5,279,475</b>	<b>99.63</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>5,279,475</b>	<b>99.63</b>
Cash (30/06/09: 0.39%)				24,325	0.46
Debtors (30/06/09: 0.11%)				–	–
Creditors (30/06/09: (0.22%))				(4,899)	(0.09)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>5,298,901</b>	<b>100.00</b>

	30/06/2010	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders – Class A	4,034,004	12,205,930	25,581,028
Number of Redeemable Participating Shares in Issue – Class A	43,897	136,838	253,481
Net Asset Value per Redeemable Participating Share – Class A	91.89	89.19	100.92
Net Assets Attributable to Redeemable Participating Shareholders – Class B	1,264,897	4,332,538	12,255,105
Number of Redeemable Participating Shares in Issue – Class B	14,334	50,274	124,790
Net Asset Value per Redeemable Participating Share – Class B	88.24	86.17	98.21

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	99.54
Current Assets	0.46
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## ICI Fund (GBP)

### Portfolio of Investments as at 30 June 2009

Financial Assets at fair value through the profit or loss: 99.72% (30/06/2008: 99.46%)

Structured Products: 99.72% (30/06/2008: 99.46%)

Funded Swaps\*: 99.72% (30/06/2008: 99.46%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	4,910,953	Barclays Intelligent Carry Index Fund GBP B*	15/12/2017	4,238,015	25.63
GBP	13,763,468	Barclays Intelligent Carry Index Fund GBP A*	28/03/2017	12,254,083	74.09
<b>Funded Swap at positive fair value</b>				<b>16,492,098</b>	<b>99.72</b>
<b>Structured Products at fair value</b>				<b>16,492,098</b>	<b>99.72</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>16,492,098</b>	<b>99.72</b>
Cash (30/06/08: 0.41%)				65,134	0.39
Debtors (30/06/08: 0.23%)				18,266	0.11
Creditors (30/06/08: (0.10%))				(37,030)	(0.22)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>16,538,468</b>	<b>100.00</b>

	30/06/2009	30/06/2008	30/06/2007
Net Assets Attributable to Redeemable Participating Shareholders – Class A	12,205,930	25,581,028	9,598,001
Number of Redeemable Participating Shares in Issue – Class A	136,838	253,481	89,529
Net Asset Value per Redeemable Participating Share – Class A	89.19	100.92	107.21
Net Assets Attributable to Redeemable Participating Shareholders – Class B	4,332,538	12,255,105	–
Number of Redeemable Participating Shares in Issue – Class B	50,274	124,790	–
Net Asset Value per Redeemable Participating Share – Class B	86.17	98.21	–

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	99.50
Current Assets	0.50
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## FX Multistrategy Fund (EUR) (formerly ICI Adjusted Fund (EUR))\*

### Investment Manager's Report for the year ended 30 June 2010

#### Investment Objective

The investment objective of the Fund is to provide Shareholders with a return linked to the performance of the Underlying which is the Diversified FX Strategies Portfolio, with the benefit of a stop loss trading strategy.

#### Investment Strategy

The Underlying reflects the combined performance of each of the Portfolio Components as follows:

#### Sub-Fund Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Sub-Fund Performance	(1.93%)	(2.40%)	0.74%	3.29%	(9.15%)

	High	Low	Latest	At Inception
NAV (EUR)	108.07	86.27	90.85	100.00

The above performance figures are based on a tradable NAV per Share.

\* This Sub-Fund changed its name and investment strategy during the year.

## FX Multistrategy Fund (EUR)

### Portfolio of Investments as at 30 June 2010

Financial assets at fair value through profit or loss: 95.44% (30/06/09: 99.51%)

Transferable Securities: 50.38% (30/06/09: Nil)

Short Term Investments: 50.38% (30/06/09: Nil)

CCY	Notional Amount	Description	Fair value €	% of Sub-Fund
EUR	3,000,000	0.00% Belgium, Kingdom of (15/07/2010)	2,999,670	25.20
EUR	3,000,000	0.00% Italy, Republic of (16/08/2010)	2,997,705	25.18
<b>Total Short Term Investments</b>			<b>5,997,375</b>	<b>50.38</b>
<b>Total Transferable Securities</b>			<b>5,997,375</b>	<b>50.38</b>

Money Market Instruments: 37.78% (30/06/09: Nil)

CCY	No. of Shares	Description	Fair value €	% of Sub-Fund
EUR	1,500,000	0.00% Netherlands, Kingdom of T-Bill (31/08/2010)	1,499,452	12.59
EUR	3,000,000	0.00% Netherlands, Kingdom of T-Bill (16/08/2010)	2,999,298	25.19
<b>Total Money Market Instruments</b>			<b>4,498,750</b>	<b>37.78</b>

Collective Investment Schemes\*\*\*: 10.02% (30/06/09: Nil)

CCY	No. of Shares	Description	Fair value €	% of Sub-Fund
EUR	12,279	Celsius International Funds plc – Tactical sBeta Fund	1,193,273	10.02
<b>Total Collective Investment Schemes</b>			<b>1,193,273</b>	<b>10.02</b>

Structured Products\*\*: (2.74%) (30/06/09: 99.51%)

Funded Swaps: Nil (30/06/09: 99.51%)

Unfunded Swaps\*: (2.74%) (30/06/09: Nil)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	11,024,328	FX Trio Strategy (EUR)	02/04/2017	(325,978)	(2.74)
<b>Unfunded Swaps at negative fair value</b>				<b>(325,978)</b>	<b>(2.74)</b>
<b>Structured Products at fair value</b>				<b>(325,978)</b>	<b>(2.74)</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>11,363,420</b>	<b>95.44</b>
Cash (30/06/09: 0.65%)				594,636	5.00
Creditors (30/06/09: (0.16%))				(52,410)	(0.44)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>11,905,646</b>	<b>100.00</b>

	30/06/2010	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders	11,905,646	17,786,170	35,604,230
Number of Redeemable Participating Shares in Issue	131,038	202,216	361,446
Net Asset Value per Redeemable Participating Share	90.85	87.96	98.50

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

## FX Multistrategy Fund (EUR)

### Portfolio of Investments as at 30 June 2010 cont/d...

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
Transferable Securities and Money Market Instruments	85.45
Collective Investment Schemes	9.71
Current Assets	4.84
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

- \* The Unfunded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).
- \*\* Over the counter (OTC) Financial Derivative Instruments.
- \*\*\* The Collective Investment Schemes held by the Sub-Fund meet the requirements of UCITS regulations.

## ICI Adjusted Fund (EUR)

### Portfolio of Investments as at 30 June 2009

Financial Assets at fair value through profit or loss: 99.51% (30/06/08: 99.87%)

Structured Products: 99.51% (30/06/08: 99.87%)

Funded Swaps\*: 99.51% (30/06/08: 99.87%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	20,135,165	ICI adjusted Fund Portfolio A*	04/04/2017	17,699,173	99.51
<b>Funded Swap at positive fair value</b>				<b>17,699,173</b>	<b>99.51</b>
<b>Structured Products at fair value</b>				<b>17,699,173</b>	<b>99.51</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>17,699,173</b>	<b>99.51</b>
Cash (30/06/08: 0.01%)				115,201	0.65
Debtors (30/06/08: 0.12%)				–	–
Creditors (30/06/08: Nil)				(28,204)	(0.16)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>17,786,170</b>	<b>100.00</b>

	30/06/2009	30/06/2008	30/06/2007
Net Assets Attributable to Redeemable Participating Shareholders	17,786,170	35,604,230	30,359,067
Number of Redeemable Participating Shares in Issue	202,216	361,446	284,670
Net Asset Value per Redeemable Participating Share	87.96	98.50	106.65

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	99.35
Current Assets	0.65
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## Enhanced Multi Strategy Dynamic Fund

### Investment Manager's Report for the year ended 30 June 2010

#### Investment Objective

The investment objective of the Fund is to provide Shareholders of each Class of Share with a return linked to the performance of a managed basket of funds with predominantly fixed income exposure combined with an overlay consisting of a cross-asset portfolio managed in accordance with a systematic quantitative model. By combining a number of EUR and USD-denominated equity, fixed income and infrastructure indices and a number of diversified Collective Investment Schemes, which are expected to have medium to low correlation between them and consequently to have a material diversification potential, capable of generating stable returns in a variety of market conditions.

#### Investment Strategy

In order to achieve the Investment Objective, the Fund will replicate the performance of the Underlying by investing in Underlying Investments consisting of Financial Derivative Instruments, Transferable Securities, Money Market Instruments, Units of UCITS or Collective Investment Schemes, and Other Financial Instruments as determined by the Investment Manager.

#### Sub-Fund Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Sub-Fund Performance	0.25%	(3.73%)	(5.37%)	(0.35%)	(8.10%)

	High	Low	Latest	At Inception
NAV (EUR)	102.14	87.41	91.90	100.00

The above performance figures are based on a tradable NAV per Share, with any dividends re-invested.

## Enhanced Multi Strategy Dynamic Fund

### Portfolio of Investments as at 30 June 2010

Financial Assets at fair value through profit or loss 93.23% (30/06/09: 87.55%)

Collective Investment Schemes\*\*\*\*: 91.48% (30/06/09: 87.41%)

Notional Amount	Description	Fair value €	% of Sub-Fund
1,999	Advantage – Absolute Return Global	20,127,131	8.37
44,148	Advantage – Income	8,860,504	3.69
23,597	Advantage – Total Return	2,264,604	0.94
195,463	Celsius International Funds plc – Enhanced Absolute Return Fund	20,181,555	8.39
39,294	Generali Investments SICAV – Absolute Return Interest Rate Strategies	4,068,906	1.69
89,183	Generali Investments SICAV – Absolute Return Multi-Strategies	10,341,661	4.30
68,486	Generali Investments SICAV – Euro Bonds 3/5 Years	7,678,650	3.19
103,818	Generali Investments SICAV – Euro Bonds	15,307,964	6.37
129,007	Generali Investments SICAV – Euro Bonds 1/3 Years	13,955,977	5.80
56,459	Generali Investments SICAV – Euro Convertible Bonds	6,516,116	2.71
140,534	Generali Investments SICAV – Euro Inflation Linked Bonds	15,155,287	6.30
173,776	Generali Investments SICAV – Euro Liquidity	21,579,535	8.98
281,249	Generali Investments SICAV – Absolute Return Global Macro Strategies	33,072,045	13.76
143,716	Generali Investments SICAV – European High Yield	20,657,327	8.59
145,489	Generali Investments SICAV – Short Term Euro Corporate Bond	15,181,777	6.32
50,330	Generali Investments SICAV – Tactical Bond Allocation	4,991,226	2.08
<b>Total Collective Investment Schemes</b>		<b>219,940,265</b>	<b>91.48</b>

Structured Products\*\*\*: 1.47% (30/06/09: 0.12%)

Funded Swaps\*: 0.29% (30/06/09: 0.30%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	639,037	Barclays Overnight EUR Index*	14/05/2017	685,669	0.29
<b>Funded Swap at positive fair value</b>				<b>685,669</b>	<b>0.29</b>

Unfunded Swaps\*: 1.18% (30/06/09: (0.18%))

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	16,776,499	EMSD Generali Eur Corp Bond Ki7 TRS	11/05/2017	2,490,186	1.04
USD	14,000,000	Swap on SPGS Energy Excess Return	02/07/2010	73,493	0.03
USD	14,000,000	Swap on S&P GSCI Precious Metals	02/07/2010	271,580	0.11
<b>Unfunded Swaps at positive fair value</b>				<b>2,835,259</b>	<b>1.18</b>
<b>Unfunded Swaps at net fair value</b>				<b>2,835,259</b>	<b>1.18</b>
<b>Structured Products at fair value</b>				<b>3,520,928</b>	<b>1.47</b>

## Enhanced Multi Strategy Dynamic Fund

### Portfolio of Investments as at 30 June 2010 cont/d...

Financial Derivative Instruments: (0.01%) (30/06/09: (0.52%))

Open Futures Contracts\*\*: (0.01%) (30/06/09: (0.52%))

No. of Contracts	Description	Unrealised Gain/(Loss) €	% of Sub-Fund
550	German Euro Bund Futures Long Futures Contracts Expiring September 2010	879,778	0.37
(440)	DJ Euro Stoxx 50 Index Futures Short Futures Contracts Expiring September 2010	748,855	0.31
340	UK Long Gilt Bond Futures Long Futures Contracts Expiring September 2010	1,058,660	0.44
1065	S&P 500 E Mini Index Futures Long Futures Contracts Expiring September 2010	(2,705,526)	(1.13)
<b>Unrealised gain on open futures contracts</b>		<b>2,687,293</b>	<b>1.12</b>
<b>Unrealised loss on open futures contracts</b>		<b>(2,705,526)</b>	<b>(1.13)</b>
<b>Net unrealised loss on open futures contracts</b>		<b>(18,233)</b>	<b>(0.01)</b>
		<b>(18,233)</b>	<b>(0.01)</b>

Description	Fair Value €	% of Sub-Fund
<b>Deposits with Credit Institutions : 0.29% (30/06/09 : 0.02%)</b>		
0.01% State Street Bank (01/07/2010)	705,419	0.29
<b>Total Deposits with Credit Institutions</b>	<b>705,419</b>	<b>0.29</b>
<b>Total Financial Assets at fair value through profit or loss</b>	<b>224,148,379</b>	<b>93.23</b>
Cash held with broker (30/06/09: 5.01%)	9,412,481	3.92
Cash (30/06/09: 8.32%)	7,427,253	3.09
Debtors (30/06/09: Nil)	20,005	0.01
Creditors (30/06/09: (0.36%))	(587,290)	(0.25)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>240,420,828</b>	<b>100.00</b>

	30/06/2010	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders	240,420,828	230,561,378	239,873,424
Number of Redeemable Participating Shares in issue	2,615,991	2,500,000	2,500,000
Net Asset Value per Redeemable Participating Share	91.90	92.22	95.95

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
Collective Investment Schemes	90.25
OTC Financial Derivative Instruments	1.44
Exchange Traded Financial Derivative Instruments	1.10
Current Assets	7.21
	<b>100.00</b>

The Counterparties for the Structured Products are Barclays Bank plc and Standard Chartered.

\* The Funded and Unfunded Swaps expose the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

\*\* Exchange traded Financial Derivative Instruments.

\*\*\* Over the counter (OTC) Financial Derivative Instruments.

\*\*\*\* The Collective Investment Schemes held by the Sub-Fund meet the requirements of UCITS regulations.

## Enhanced Multi Strategy Dynamic Fund

### Portfolio of Investments as at 30 June 2009

Financial Assets at fair value through profit or loss: 87.55% (30/06/08: 98.59%)

Collective Investment Schemes\*\*\*\*: 87.41% (30/06/08: 89.84%)

Notional Amount	Description	Fair value €	% of Sub-Fund
393,478	Generali Investments SICAV – EURO Convertible Bonds A	45,061,077	19.56
134,837	Generali Investments SICAV – EURO Inflation Inflation Linked Bonds A	13,948,880	6.05
115,024	Generali Investments SICAV – Absolute Return Multi Strategies A	12,696,349	5.51
65,346	Generali Investments SICAV – EURO Bonds 3/5 Years Class A	6,973,072	3.02
363,936	Generali Investments SICAV – EURO Liquidity A	45,077,144	19.55
167,826	Generali Investments SICAV – European High Yield Bonds A	19,882,027	8.62
131,431	Generali Investments SICAV – EURO Bonds 1/3 Years Class A	13,897,514	6.03
117,381	Generali Investments SICAV – EURO Bonds A	16,414,559	7.12
89,845	Generali Investments SICAV – Absolute Return Interest Rate Strategies A	9,256,743	4.01
86,662	Generali Investments SICAV – Absolute Return Global Macro Strategies A	9,254,856	4.01
73,386	Generali Investments SICAV – Capital Markets Strategies Class A	9,068,895	3.93
<b>Total Collective Investment Schemes</b>		<b>201,531,116</b>	<b>87.41</b>

Structured Products\*\*\*: 0.12% (30/06/08: 8.75%)

Funded Swaps\*: 0.30% (30/06/08: 5.73%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	639,037	Enhanced Multi Strategy Dynamic EUR Cash Swap*	11/05/2017	684,330	0.30
<b>Funded Swap at positive fair value</b>				<b>684,330</b>	<b>0.30</b>

Unfunded Swaps\*: (0.18%) (30/06/08: 3.02%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	22,815,132	EMSD Generali Eur Corp Bond Ki7 TRS	11/05/2017	647,083	0.28
USD	48,750,000	Swap on ISHARES MSCU EMERGING	07/07/2009	(1,018,931)	(0.43)
USD	16,083,497	Swap on SPGS Energy Excess Return	30/06/2009	397,326	0.17
USD	16,083,497	Swap on S&P GSCI Precious Metals	30/06/2009	(719,294)	(0.31)
USD	96,500,979	Swap on Barcap US I/L Bonds TR	01/07/2009	291,186	0.13
<b>Unfunded Swaps at positive fair value</b>				<b>1,335,595</b>	<b>0.58</b>
<b>Unfunded Swaps at negative fair value</b>				<b>(1,738,225)</b>	<b>(0.74)</b>
<b>Unfunded Swaps at net fair value</b>				<b>(402,630)</b>	<b>(0.18)</b>
<b>Structured Products at fair value</b>				<b>281,700</b>	<b>0.12</b>
<b>Deposits with Credit Institutions: 0.02% (30/06/08: 0.38%)</b>					
0.01% State Street Bank (01/07/2009)				54,032	0.02
<b>Total Financial Assets at fair value through profit or loss</b>				<b>201,866,848</b>	<b>87.55</b>

## Enhanced Multi Strategy Dynamic Fund

### Portfolio of Investments as at 30 June 2009 cont/d...

Financial Derivative Instruments: (0.52%) (30/06/08: (0.49%))

Open Futures Contracts\*\*: (0.52%) (30/06/08: (0.49%))

No. of Contracts	Description	Counterparty	Unrealised Gain/(Loss) €	% of Sub-Fund
326	Nikkei 225 Index Futures Long Futures Contracts Expiring September 2009	Barclays Capital	156,575	0.07
(96)	Germany Federal Republic Bonds 10 Year Futures Short Futures Contracts Expiring September 2009	Barclays Capital	(202,694)	(0.09)
1,398	DJ Euro STOXX 50 Index Futures Long Futures Contract Expiring September 2009	Barclays Capital	(796,860)	(0.35)
203	Volatility Index Futures Long Futures Contracts Expiring September 2009	Barclays Capital	(361,815)	(0.16)
<b>Unrealised gain on open futures contracts</b>			<b>156,575</b>	<b>0.07</b>
<b>Unrealised loss on open futures contracts</b>			<b>(1,361,369)</b>	<b>(0.59)</b>
<b>Net unrealised loss on open futures contracts</b>			<b>(1,204,794)</b>	<b>(0.52)</b>
			<b>(1,204,794)</b>	<b>(0.52)</b>
<b>Total Financial Assets at fair value through profit or loss</b>			<b>200,662,054</b>	<b>87.03</b>

Description	Fair Value €	% of Sub-Fund
Cash (30/06/08: 0.29%)	19,172,637	8.32
Cash held with broker (30/06/08: 1.61%)	11,555,442	5.01
Creditors (30/06/08: (0.38%))	(828,755)	(0.36)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>230,561,378</b>	<b>100.00</b>

	30/06/2009	30/06/2008	30/06/2007
Net Assets Attributable to Redeemable Participating Shareholders	230,561,378	239,873,424	246,759,123
Number of Redeemable Participating Shares in Issue	2,500,000	2,500,000	2,500,000
Net Asset Value per Redeemable Participating Share	92.22	95.95	98.70

#### Classification

Financial instruments at fair value through profit or loss are traded either over the counter (OTC) or are Exchange Traded Financial Derivative Instruments.

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
Transferable Securities	85.94
OTC Financial Assets at fair value through profit or loss	0.86
Exchanges traded Financial Derivative Instruments	0.07
Current Assets	13.13
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded and Unfunded Swaps expose the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

\*\* Exchange traded Financial Derivative Instruments.

\*\*\* Over the counter (OTC) Financial Derivative Instruments.

\*\*\*\* The Collective Investment Schemes held by the Sub-Fund meet the requirements of UCITS regulations.

## European Value Income Fund

### Investment Manager's Report for the year ended 30 June 2010

#### Investment Objective

The investment objective of the Fund is to provide Shareholders with a quarterly dividend linked to the performance of the Underlying, the Barclays European Value Income Portfolio (as defined under the "General Description of the Underlying"), that seeks to derive income from notionally holding a basket of up to 20 dividend yielding European equities while implementing disciplined profit taking by selling Call Options on the equities and buying a Put Option on the basket to implement downside stop-loss measures, in accordance with the Strategy.

#### Investment Strategy

The Strategy is a well defined trading strategy applied to European equities, which aims to generate returns equal to the Potential Dividend, less any applicable transaction costs which will be at normal commercial rates. There is no guarantee that such returns will be generated and the return from the Strategy may be as low as zero.

#### Sub-Fund Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Sub-Fund Performance	(0.63%)	(7.96%)	(8.71%)	(5.35%)	(10.52%)

	High	Low	Latest	At Inception
NAV (GBP)	1.0379	0.8858	0.8948	1.0000

The above performance figures are based on a tradable NAV per Share, with any dividends re-invested.

## European Value Income Fund

### Portfolio of Investments as at 30 June 2010

Financial assets at fair value through profit or loss 97.88% (30/06/09: 99.10%)

Structured Products: 97.88% (30/06/09: 99.10%)

Funded Swaps\*: 97.88% (30/06/09: 99.10%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	3,205,400	European Value Income Fund Funded GBP Swap*	27/07/2010	2,856,653	97.88
<b>Funded Swap at positive fair value</b>				<b>2,856,653</b>	<b>97.88</b>
<b>Structured Products at fair value</b>				<b>2,856,653</b>	<b>97.88</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>2,856,653</b>	<b>97.88</b>
Cash (30/06/09: 0.86%)				70,905	2.43
Debtors (30/06/09: 0.45%)				–	–
Creditors (30/06/09: (0.41%))				(9,100)	(0.31)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>2,918,458</b>	<b>100.00</b>

	30/06/2010	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders	2,918,458	10,261,997	9,424,589
Number of Redeemable Participating Shares in Issue	3,261,371	10,854,046	9,626,636
Net Asset Value per Redeemable Participating Share	0.8948	0.9454	0.9790

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	97.58
Current Assets	2.42
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## European Value Income Fund

### Portfolio of Investments as at 30 June 2009

Financial Assets at fair value through profit or loss: 99.10% (30/06/08: 98.49%)

Structured Products: 99.10% (30/06/08: 98.49%)

Funded Swaps\*: 99.10% (30/06/08: 98.49%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	10,799,871	European Value Income Fund Funded GBP Swap*	27/07/2017	10,169,267	99.10
<b>Funded Swap at positive fair value</b>				<b>10,169,267</b>	<b>99.10</b>
<b>Structured Products at fair value</b>				<b>10,169,267</b>	<b>99.10</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>10,169,267</b>	<b>99.10</b>
Cash (30/06/08: 1.41%)				88,524	0.86
Debtors (30/06/08: 0.10%)				46,422	0.45
Creditors (30/06/08: Nil)				(42,216)	(0.41)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>10,261,997</b>	<b>100.00</b>

	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders	10,261,997	9,424,589
Number of Redeemable Participating Shares in Issue	10,854,046	9,626,636
Net Asset Value per Redeemable Participating Share	0.9454	0.9790

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	98.69
Current Assets	1.31
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded and Unfunded Swaps expose the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## CAR Long Short Fund – Class D

### Investment Manager's Report for the year ended 30 June 2010

#### Investment Objective

The investment objective of the Fund is to aim to replicate the performance of the Underlying, which is the CAR Long Short Portfolio (the "Portfolio") that represents exposure to multiple asset classes while seeking to provide potential capital appreciation and a potential return of 2% per annum above the one month EUR LIBOR in accordance with the Model.

#### Investment Strategy

The Fund will aim to replicate, before Fees and Expenses and Replication Costs, the performance of the Underlying Investments consisting of FDIs, Transferable Securities, assets or investments as determined by the Investment Manager upon the advice from the Investment Advisor.

#### Share Class Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance	0.33%	(3.71%)	(5.55%)	1.36%	8.45%

	High	Low	Latest	At Inception
NAV (EUR)	117.65	97.96	108.45	100.00

The above performance figures are based on a tradable NAV per Share.

## CAR Long Short Fund – Class E\*

### Investment Manager's Report for the year ended 30 June 2010

#### Investment Objective

The investment objective of the Fund is to aim to replicate the performance of the Underlying, which is the CAR Long Short Portfolio (the "Portfolio") that represents exposure to multiple asset classes while seeking to provide potential capital appreciation and a potential return of 2% per annum above the one month EUR LIBOR in accordance with the Model.

#### Investment Strategy

The Fund will aim to replicate, before Fees and Expenses and Replication Costs, the performance of the Underlying Investments consisting of FDIs, Transferable Securities, assets or investments as determined by the Investment Manager upon the advice from the Investment Advisor.

#### Share Class Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance	0.46%	–	–	–	(3.97%)

	High	Low	Latest	At Inception
NAV (USD)	100.00	94.91	96.03	100.00

\* This Share Class was launched on 3 May 2010.

The above performance figures are based on a tradable NAV per Share.

## CAR Long Short Fund Class G\*

### Investment Manager's Report for the period ended 30 June 2010

#### Investment Objective

The investment objective of the Fund is to aim to replicate the performance of the Underlying, which is the CAR Long Short Portfolio (the "Portfolio") that represents exposure to multiple asset classes while seeking to provide potential capital appreciation and a potential return of 2% per annum above the one month EUR LIBOR in accordance with the Model.

#### Investment Strategy

The Fund will aim to replicate, before Fees and Expenses and Replication Costs, the performance of the Underlying Investments consisting of FDIs, Transferable Securities, assets or investments as determined by the Investment Manager upon the advice from the Investment Advisor.

#### Share Class Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance	0.25%	(3.91%)	(5.96%)	–	(7.86%)

	High	Low	Latest	At Inception
NAV (USD)	100.46	91.18	92.14	100.00

\* This Share Class launched on 18 November 2009.

The above performance figures are based on a tradable NAV per Share.

## CAR Long Short Fund

### Portfolio of Investments as at 30 June 2010

Financial Assets at fair value through profit or loss 75.71% (30/06/09: 76.90%)

Transferable Securities: 46.41% (30/06/09: Nil)

Common Stock: 0.05% (30/06/09: Nil)

No. of Shares	Description	Fair value €	% of Sub-Fund
2,225	Danaher Corp	67,428	0.05
1	Windstream Corp	9	0.00
<b>Total Common Stock</b>		<b>67,437</b>	<b>0.05</b>

Short Term Investments: 46.36% (30/06/09: Nil)

CCY	No. of Shares	Description	Fair value €	% of Sub-Fund
EUR	27,000,000	0.00% Belgium, Kingdom of (15/07/2010)	26,997,030	18.15
EUR	15,000,000	0.00% France, Government of (22/07/2010)	14,997,750	10.08
EUR	27,000,000	0.00% Italy, Republic of (16/08/2010)	26,977,536	18.13
<b>Total Short Term Investments</b>			<b>68,972,316</b>	<b>46.36</b>
<b>Total Transferable Securities</b>			<b>69,039,753</b>	<b>46.41</b>

Money Market Instruments: 28.23% (30/06/09: Nil)

CCY	No. of Shares	Description	Fair value €	% of Sub-Fund
EUR	15,000,000	0.00% Netherlands, Kingdom of T-Bill (31/08/2010)	14,994,525	10.08
EUR	27,000,000	0.00% Netherlands, Kingdom of T-Bill (16/08/2010)	26,993,682	18.15
<b>Total Money Market Instruments</b>			<b>41,988,207</b>	<b>28.23</b>

Collective Investment Schemes: Nil (30/06/09: 15.04%)

Structured Products\*\*: 0.14% (30/06/09: 62.03%)

Funded Swaps\*: Nil (30/06/09: 62.04%)

Unfunded Swaps\*: 0.14% (30/06/09: (0.01%))

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
USD	8,500,000	Swap on S&P GSCI PRECIOUS METALS	02/07/2010	164,888	0.11
USD	8,500,000	Swap on SPGS Energy Excess Return	02/07/2010	44,621	0.03
<b>Unfunded Swap at positive fair value</b>				<b>209,509</b>	<b>0.14</b>
<b>Structured Products at fair value</b>				<b>209,509</b>	<b>0.14</b>

## CAR Long Short Fund

### Portfolio of Investments as at 30 June 2010 cont/d...

Financial Derivative Instruments: 0.70% (30/06/09: (0.38%))

Open Futures Contracts\*\*\*: 0.67% (30/06/09: (0.38%))

No. of Contracts	Description	Counterparty	Unrealised Gain/(Loss) €	% of Sub-Fund
148	UK Long Gilt Bond Futures Long Futures Contracts Expiring September 2010	Barclays Capital	460,828	0.31
67	JPY Currency Futures Long Futures Contracts Expiring September 2010	Barclays Capital	234,432	0.16
34	2 Year US Treasury Note Futures Long Futures Contracts Expiring September 2010	Barclays Capital	18,458	0.01
(155)	NASDAQ 100 E-Mini Index Futures Short Futures Contracts Expiring September 2010	Barclays Capital	276,684	0.19
<b>Unrealised gain on open futures contracts</b>			<b>990,402</b>	<b>0.67</b>
<b>Net unrealised gain on open futures contracts</b>			<b>990,402</b>	<b>0.67</b>

Open Forward Foreign Currency Exchange contracts\*\*: 0.03% (30/06/09: Nil)

Maturity Date	Barclays Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Sub-Fund
02/07/2010	Barclays Bank plc	EUR 7,460,521	USD 9,107,096	25,552	0.01
05/07/2010	Barclays Bank plc	USD 525,973	EUR 432,501	(3,106)	0.00
06/07/2010	Barclays Bank plc	USD 16,507,100	EUR 13,324,857	151,154	0.10
06/07/2010	Barclays Bank plc	USD 56,836	EUR 46,137	262	0.00
06/07/2010	Barclays Bank plc	EUR 22,644,468	USD 27,851,065	(92,492)	(0.06)
06/07/2010	Barclays Bank plc	EUR 727,913	USD 896,868	(4,269)	0.00
06/07/2010	Barclays Bank plc	USD 9,107,096	EUR 7,461,016	(26,196)	(0.02)
28/07/2010	Barclays Bank plc	USD 48,110	EUR 39,069	208	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>				<b>177,176</b>	<b>0.11</b>
<b>Unrealised loss on forward foreign currency exchange contracts</b>				<b>(126,063)</b>	<b>(0.08)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>				<b>51,113</b>	<b>0.03</b>
				<b>1,041,515</b>	<b>0.70</b>

Description	Fair Value €	% of Sub-Fund
<b>Deposits with Credit Institutions: 0.23% (30/06/09: 0.21%)</b>		
0.00% State Street Bank (01/07/2010)	277,719	0.23
<b>Total Financial Assets at fair value through profit or loss</b>	<b>112,556,703</b>	<b>75.71</b>
Cash held with broker for future contracts (30/06/09: 8.54%)	6,528,382	4.39
Cash held with broker for swap contracts (30/06/09: Nil)	2,224,000	1.50
Cash (30/06/09: 14.67%)	21,129,803	14.16
Debtors (30/06/09: 0.15%)	7,467,218	5.02
Creditors (30/06/09: (0.26%))	(1,147,640)	(0.78)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>148,758,466</b>	<b>100.00</b>

## CAR Long Short Fund

### Portfolio of Investments as at 30 June 2010 cont/d...

	30/06/2010	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders – Class A****	–	–	5,060,850
Number of Redeemable Participating Shares in Issue – Class A	–	–	49,355
Net Asset Value per Redeemable Participating Share – Class A	–	–	102.54
Net Assets Attributable to Redeemable Participating Shareholders – Class D	148,464,671	50,824,243	50,966,070
Number of Redeemable Participating Shares in Issue – Class D	1,368,911	474,980	511,302
Net Asset Value per Redeemable Participating Share – Class D	108.45	107.00	99.68
Net Assets Attributable to Redeemable Participating Shareholders – Class E USD*****	48,018	–	–
Number of Redeemable Participating Shares in issue – Class E USD	500	–	–
Net Asset Value per Redeemable Participating Share – Class E USD	96.03	–	–
Net Assets Attributable to Redeemable Participating Shareholders – Class G*****	254,594	–	–
Number of Redeemable Participating Shares in Issue – Class G	2,763	–	–
Net Asset Value per Redeemable Participating Share – Class G	92.14	–	–

#### Classification

Financial instruments at fair value through profit or loss are traded either over the counter (OTC) or are Exchange Traded Financial Derivative Instruments.

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
Transferable Securities	46.02
Money Market Instruments	27.99
OTC Financial Derivative Instruments	0.26
Exchange Traded Financial Derivative Instruments	0.66
Current Assets	25.07
	<b>100.00</b>

The Counterparty for the Structured Product is Standard Chartered.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

\*\* Over the counter (OTC) Financial Derivative Instruments.

\*\*\* Exchange traded Financial Derivative Instruments.

\*\*\*\* This Share Class was fully redeemed on 16 January 2009.

\*\*\*\*\* This Share Class was launched on 3 May 2010.

\*\*\*\*\* This Share Class was launched on 18 November 2009.

## CAR Long Short Fund

### Portfolio of Investments as at 30 June 2009

Financial Assets at fair value through profit or loss: 76.90% (30/06/2008: 95.42%)

Collective Investment Schemes: 15.04% (30/06/2008: Nil)

CCY	Notional Amount	Description	Fair value €	% of Sub-Fund
USD	332,692	iShares MSCI Emerging Markets Index Fund	7,644,573	15.04
<b>Total Collective Investment Schemes</b>			<b>7,644,573</b>	<b>15.04</b>

Structured Products\*\*: 62.03% (30/06/2008: 95.42%)

Funded Swaps\*: 62.04% (30/06/2008: 92.00%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	29,698,207	CAR Long Short Funded EUR Swap*	31/07/2019	31,533,200	62.04
<b>Funded Swap at positive fair value</b>				<b>31,533,200</b>	<b>62.04</b>

Unfunded Swaps\*: (0.01%) (30/06/2008: 3.42%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
USD	20,897,935	Swap on Barcap US I/L Bonds TR	30/06/2009	63,058	0.13
USD	3,485,798	Swap on SPGS Energy Excess Return	30/06/2009	86,113	0.17
USD	3,485,798	Swap on S&P GSCI Precious Metals	30/06/2009	(155,948)	(0.31)
<b>Unfunded Swaps at positive fair value</b>				<b>149,171</b>	<b>0.30</b>
<b>Unfunded Swaps at negative fair value</b>				<b>(155,948)</b>	<b>(0.31)</b>
<b>Unfunded Swaps at net fair value</b>				<b>(6,777)</b>	<b>(0.01)</b>
<b>Structured Products at fair value</b>				<b>31,526,423</b>	<b>62.03</b>

Financial Derivative Instruments: (0.38%) (30/06/2008: (0.37%))

Open Futures Contracts\*\*\*: (0.38%) (30/06/2008: (0.37%))

No. of Contracts	Description	Unrealised Gain/(Loss) €	% of Sub-Fund
309	DJ Euro STOXX 50 Index Futures Long Futures Contract Expiring September 2009	(173,370)	(0.34)
(20)	Germany Federal Republic Bonds 10 Year Futures Short Futures Contracts Expiring September 2009	(43,225)	(0.08)
(26)	Japanese Currency Futures Short Futures Contracts Expiring September 2009	(49,469)	(0.10)
43	Volatility Index Futures Long Futures Contracts Expiring July 2009	(76,640)	(0.15)
79	Euro Currency Futures Short Futures Contracts Expiring September 2009	113,597	0.22
71	Nikkei 225 Index Futures Long Futures Contracts Expiring October 2009	33,990	0.07
<b>Unrealised gain on open futures contracts</b>		<b>147,587</b>	<b>0.29</b>
<b>Unrealised loss on open futures contracts</b>		<b>(342,704)</b>	<b>(0.67)</b>
<b>Net unrealised loss on open futures contracts</b>		<b>(195,117)</b>	<b>(0.38)</b>
		<b>(195,117)</b>	<b>(0.38)</b>

Description	Fair Value €	% of Sub-Fund
<b>Deposits with Credit Institutions: 0.21% (30/06/2008: 0.25%)</b>		
0.01% State Street Bank (01/07/2009)	106,424	0.21
<b>Total Financial Assets at fair value through profit or loss</b>	<b>39,082,303</b>	<b>76.90</b>

## CAR Long Short Fund

### Portfolio of Investments as at 30 June 2009 cont/d...

	Fair Value €	% of Sub-Fund
Cash (30/06/08: 2.62%)	7,457,374	14.67
Cash held with broker for open futures contracts (30/06/08: 2.51%)	4,341,946	8.54
Debtors (30/06/08: 0.04%)	74,725	0.15
Creditors (30/06/08: (0.47%))	(132,105)	(0.26)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>50,824,243</b>	<b>100.00</b>

	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders – Class A****	–	5,060,850
Number of Redeemable Participating Shares in Issue – Class A	–	49,355
Net Asset Value per Redeemable Participating Share – Class A	–	102.54
Net Assets Attributable to Redeemable Participating Shareholders – Class D	50,824,243	50,966,070
Number of Redeemable Participating Shares in Issue – Class D	474,980	511,302
Net Asset Value per Redeemable Participating Share – Class D	107.00	99.68

#### Classification

Financial instruments at fair value through profit or loss are traded either over the counter (OTC) or are Exchange Traded Financial Derivative Instruments.

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
Collective Investment Schemes	14.86
OTC Financial Derivative Instruments	61.57
Exchanges traded Financial Derivative Instruments	0.29
Current Assets	23.28
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded and Unfunded Swaps expose the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

\*\*\* Exchange traded Financial Derivative Instruments.

\*\*\*\* This Share Class was fully redeemed on 16 January 2009.

## SEB Garantifond 80 (SEK)

### Investment Manager's Report for the year ended 30 June 2010

#### Investment Objective

The investment objective of the Fund is to provide Shareholders of each Class of share with a return linked to the performance of the Underlying, the Global Prosper 80 Portfolio (SEK), which is comprised of a Diversified Component and a Cash Component, in accordance with the Prosper 80 Strategy. The Fund intends to provide investors with protection, on any Dealing Day, of at least 80% of the highest ever Net Asset Value since the Launch date for each Class of Share.

#### Investment Strategy

In order to achieve the Investment Objective, the Company on behalf of the Fund intends to invest proceeds of an issue of Shares in one or more Derivative Contracts either in the form of funded swaps (the "Funded Swaps") or in combination with unfunded total return swaps ("Total Return Swaps", and together called "Swaps"). The swaps will be linked to a basket that replicates before Replication Costs, the performance of the Underlying. The basket will consist of Financial Derivative Instruments, Transferable Securities, Money Market Instruments, other UCITS, other financial instruments or such other securities, assets or investments.

#### Sub-Fund Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Sub-Fund Performance	(0.58%)	(3.29%)	(4.65%)	0.33%	3.29%

	High	Low	Latest	At Inception
NAV (SEK)	110.83	98.51	103.29	100.00

The above performance figures are based on a tradable NAV per Share.

**SEB Garantifond 80 (SEK)****Portfolio of Investments as at 30 June 2010**

Financial assets at fair value through profit or loss 99.94% (30/06/09: 99.27%)

Structured Products 99.94% (30/06/09: 99.27%)

Funded Swaps\*: 99.94% (30/06/09: 99.27%)

CCY	Notional Amount	Description	Maturity Date	Fair value SEK	% of Sub-Fund
SEK	308,577,293	SEB Global Prosper 80 Portfolio SEK*	08/11/2017	319,053,184	99.94
<b>Funded Swap at positive fair value</b>				<b>319,053,184</b>	<b>99.94</b>
<b>Structured Products at fair value</b>				<b>319,053,184</b>	<b>99.94</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>319,053,184</b>	<b>99.94</b>
Cash (30/06/09: 0.65%)				1,418,851	0.44
Debtors (30/06/09: 0.14%)				4,545	0.00
Creditors (30/06/09: (0.06%))				(1,223,574)	(0.38)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>319,253,006</b>	<b>100.00</b>

	30/06/2010	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders	319,253,006	306,740,141	327,351,194
Number of Redeemable Participating Shares in Issue	3,090,553	2,979,303	3,283,016
Net Asset Value per Redeemable Participating Share	103.29	102.96	99.71

**Classification**

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	99.56
Current Assets	0.44
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

**SEB Garantifond 80 (SEK)****Portfolio of Investments as at 30 June 2009****Financial Assets at fair value through profit or loss: 99.27% (30/06/08: 99.35%)****Structured Products: 99.27% (30/06/08: 99.35%)****Funded Swaps\*: 99.27% (30/06/08: 99.35%)**

CCY	Notional Amount	Description	Maturity Date	Fair value SEK	% of Sub-Fund
SEK	295,394,303	SEB Global Prosper 80 Portfolio SEK*	08/11/2017	304,488,016	99.27
<b>Funded Swap at positive fair value</b>				<b>304,488,016</b>	<b>99.27</b>
<b>Structured Products at fair value</b>				<b>304,488,016</b>	<b>99.27</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>304,488,016</b>	<b>99.27</b>
Cash (30/06/08: 0.68%)				2,000,702	0.65
Debtors (30/06/08: 0.10%)				418,500	0.14
Creditors (30/06/08: (0.13%))				(167,077)	(0.06)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>306,740,141</b>	<b>100.00</b>

	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders	306,740,141	327,351,194
Number of Redeemable Participating Shares in Issue	2,979,303	3,283,016
Net Asset Value per Redeemable Participating Share	102.96	99.71

**Classification**

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	99.21
Current Assets	0.79
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## Barclays RMF Diversified Index (EUR) Fund – Class F

### Investment Manager's Report for the year ended 30 June 2010

#### Investment Objective

The investment objective of the Fund is to provide Shareholders of each Class of Share with a return linked to the performance of the Underlying, which is the Barclays Man RMF Diversified EUR Index<sup>TM</sup> net of Index Costs. The Index seeks to represent a broad universe of Hedge Funds and aims to deliver a return by representing various Hedge Fund styles. The Fund is not capital protected and no guarantee is given that the Fund will generate a return.

#### Investment Strategy

In order to achieve the Investment Objective, the Company on behalf of the Fund intends to invest the net proceeds of any issue of Shares in one or more Derivative Contracts in the form of funded cash swaps and unfunded total return swaps entered into with the Approved Counterparty.

#### Share Class Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance	(1.75%)	0.62%	(0.60%)	3.00%	(15.20%)

	High	Low	Latest	At Inception
NAV (EUR)	1.0044	0.7735	0.8480	1.0000

The above performance figures are based on a tradable NAV per Share.

## Barclays RMF Diversified Index (EUR) Fund – Class H

### Investment Manager's Report for the year ended 30 June 2010

#### Investment Objective

The investment objective of the Fund is to provide Shareholders of each Class of Share with a return linked to the performance of the Underlying, which is the Barclays Man RMF Diversified EUR Index<sup>TM</sup> net of Index Costs. The Index seeks to represent a broad universe of Hedge Funds and aims to deliver a return by representing various Hedge Fund styles. The Fund is not capital protected and no guarantee is given that the Fund will generate a return.

#### Investment Strategy

In order to achieve the Investment Objective, the Company on behalf of the Fund intends to invest the net proceeds of any issue of Shares in one or more Derivative Contracts in the form of funded cash swaps and unfunded total return swaps entered into with the Approved Counterparty.

#### Share Class Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance	(1.74%)	0.63%	(0.57%)	2.99%	(14.45%)

	High	Low	Latest	At Inception
NAV (EUR)	1.0024	0.7798	0.8555	1.0000

The above performance figures are based on a tradable NAV per Share.

## Barclays RMF Diversified Index (EUR) Fund

### Portfolio of Investments as at 30 June 2010

Financial Assets at fair value through profit or loss: 100.04% (30/06/09: 99.98%)

Structured Products: 100.04% (30/06/09: 99.98%)

Funded Swaps\*: 116.66% (30/06/09: 120.71%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	43,074,608	BOI Cash Swap (EUR) Class F Funded Swaps*	20/02/2018	43,163,600	63.89
EUR	676,036	RMF Diversified Index Cash Plus (EUR) Class H Funded Swap*	23/05/2018	677,433	1.00
EUR	34,905,402	BOI Cash Swap (EUR) Class F Funded Swaps*	12/12/2017	34,977,517	51.77
<b>Funded Swap at positive fair value</b>				<b>78,818,550</b>	<b>116.66</b>

Unfunded Swaps\*: (16.62)% (30/06/09: (20.73)%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	676,036	RMF Diversified Index Cash Plus (EUR) Class H Unfunded Swap	24/05/2018	(92,375)	(0.14)
EUR	33,491,602	RMF Diversified Index Cash Plus (EUR) Class F Unfunded Swap	30/11/2017	(4,648,366)	(6.88)
EUR	45,029,575	RMF Diversified Index Cash Plus (EUR) Class F Unfunded Swap	30/11/2017	(6,485,294)	(9.60)
<b>Unfunded Swaps at negative fair value</b>				<b>(11,226,035)</b>	<b>(16.62)</b>
<b>Unfunded Swaps at net fair value</b>				<b>(11,226,035)</b>	<b>(16.62)</b>
<b>Structured Products at fair value</b>				<b>67,592,515</b>	<b>100.04</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>67,592,515</b>	<b>100.04</b>
Cash (30/06/09: 0.12%)				10,873	0.02
Debtors (30/06/09: 0.01%)				33,942	0.05
Creditors (30/06/09: (0.11%))				(76,782)	(0.11)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>67,560,548</b>	<b>100.00</b>

	30/06/2010	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders – Class D**	–	–	81,473,776
Number of Redeemable Participating Shares in Issue – Class D	–	–	83,024,109
Net Asset Value per Redeemable Participating Share – Class D	–	–	0.9813
Net Assets Attributable to Redeemable Participating Shareholders – Class F	66,977,489	91,830,158	115,172,961
Number of Redeemable Participating Shares in Issue – Class F	78,975,527	111,535,261	109,902,947
Net Asset Value per Redeemable Participating Share – Class F	0.8480	0.8233	1.0480
Net Assets Attributable to Redeemable Participating Shareholders – Class H	583,059	1,644,119	3,471,252
Number of Redeemable Participating Shares in Issue – Class H	681,512	1,979,402	3,473,274
Net Asset Value per Redeemable Participating Share – Class H	0.8555	0.8306	0.9994

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

## Barclays RMF Diversified Index (EUR) Fund

### Portfolio of Investments as at 30 June 2010 cont/d...

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	99.94
Current Assets	0.06
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded and Unfunded Swaps expose the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

\*\* This Share Class was fully redeemed on 27 April 2009.

## Barclays RMF Diversified Index (EUR) Fund

### Portfolio of Investments as at 30 June 2009

Financial Assets at fair value through profit or loss: 99.98% (30/06/08: 99.60%)

Structured Products: 99.98% (30/06/08: 101.32%)

Funded Swaps\*: 120.71% (30/06/08: 101.32%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	557,924	BOI Cash Swap (EUR) Class F Funded Swap*	30/06/2009	558,001	0.60
EUR	42,141,106	RMF Diversified Index Cash Plus (EUR) Class F Funded Swap*	30/11/2017	42,290,496	45.24
EUR	67,759,179	RMF Diversified Index Cash Plus (EUR) Class F Funded Swap*	30/11/2017	67,999,385	72.75
EUR	1,979,419	RMF Diversified Index Cash Plus (EUR) Class H Funded Swap*	23/05/2018	1,986,436	2.12
<b>Funded Swap at positive fair value</b>				<b>112,834,318</b>	<b>120.71</b>

Unfunded Swaps\*: (20.73%) (30/06/08: (1.72%))

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	67,949,999	RMF Diversified Index Cash Plus (EUR) Class F Unfunded Swap	30/11/2017	(11,886,086)	(12.72)
EUR	1,979,419	RMF Diversified Index Cash Plus (EUR) Class H Unfunded Swap	30/05/2017	(332,142)	(0.35)
EUR	42,124,402	RMF Diversified Index Cash Plus (EUR) Class F Unfunded Swap	25/02/2018	(7,155,883)	(7.66)
<b>Unfunded Swaps at negative fair value</b>				<b>(19,374,111)</b>	<b>(20.73)</b>
<b>Unfunded Swaps at net fair value</b>				<b>(19,374,111)</b>	<b>(20.73)</b>
<b>Structured Products at fair value</b>				<b>93,460,207</b>	<b>99.98</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>93,460,207</b>	<b>99.98</b>
Cash (30/06/08: 0.68%)				107,519	0.12
Debtors (30/06/08: 0.01%)				7,497	0.01
Creditors (30/06/08: (0.29%))				(100,946)	(0.11)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>93,474,277</b>	<b>100.00</b>

	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders – Class D**	–	81,473,776
Number of Redeemable Participating Shares in Issue – Class D	–	83,024,109
Net Asset Value per Redeemable Participating Share – Class D	–	0.9813
Net Assets Attributable to Redeemable Participating Shareholders – Class F	91,830,158	115,172,961
Number of Redeemable Participating Shares in Issue – Class F	111,535,261	109,902,947
Net Asset Value per Redeemable Participating Share – Class F	0.8233	1.0480
Net Assets Attributable to Redeemable Participating Shareholders – Class H	1,644,119	3,471,252
Number of Redeemable Participating Shares in Issue – Class H	1,979,402	3,473,274
Net Asset Value per Redeemable Participating Share – Class H	0.8306	0.9994

#### Classification

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

## Barclays RMF Diversified Index (EUR) Fund

### Portfolio of Investments as at 30 June 2009 cont/d...

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	99.90
Current Assets	0.10
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded and Unfunded Swaps expose the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

\*\* This Share Class was fully redeemed on 27 April 2009.

## SEB Guarantee Fund 80 (EUR)

### Investment Manager's Report for the year ended 30 June 2010

#### Investment Objective

The investment objective of the Fund is to provide Shareholders of each Class of share with a return linked to the performance of the Underlying, the Global Prosper 80 Portfolio (EUR), which is comprised of a Diversified Component and a Cash Component, in accordance with the Prosper 80 Strategy. The Fund intends to provide investors with protection, on any Dealing Day, of at least 80% of the highest ever Net Asset Value since the Launch date for each Class of Share.

#### Investment Strategy

In order to achieve the Investment Objective, the Company on behalf of the Fund intends to invest proceeds of an issue of Shares in one or more Derivative Contracts either in the form of funded swaps (the "Funded Swaps") or in combination with unfunded total return swaps ("Total Return Swaps", and together called "Swaps") The swaps will be linked to a basket that replicates before Replication Costs, the performance of the Underlying. The basket will consist of Financial Derivative Instruments, Transferable Securities, Money Market Instruments, other UCITS, other financial instruments or such other securities, assets or investments.

#### Sub-Fund Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Sub-Fund Performance	(0.58%)	(3.49%)	(4.91%)	1.06%	3.64%

	High	Low	Latest	At Inception
NAV (EUR)	111.68	97.33	103.64	100.00

The above performance figures are based on a tradable NAV per Share.

**SEB Guarantee Fund 80 (EUR)****Portfolio of Investments as at 30 June 2010**

Financial assets at fair value through profit or loss: 99.24% (30/06/09: 99.86%)

Structured Products: 99.24% (30/06/09: 99.86%)

Funded Swap\*: 99.24% (30/06/09: 99.86%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	59,075,022	SEB Global Prosper 80 Portfolio EUR*	08/11/2017	61,249,691	99.24
<b>Funded Swap at positive fair value</b>				<b>61,249,691</b>	<b>99.24</b>
<b>Structured Products at fair value</b>				<b>61,249,691</b>	<b>99.24</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>61,249,691</b>	<b>99.24</b>
Cash (30/06/09: 1.12%)				522,400	0.85
Debtors (30/06/09: 0.05%)				5,270	0.01
Creditors (30/06/09: (0.03%))				(55,913)	(0.10)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>61,721,448</b>	<b>100.00</b>

	30/06/2010	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders	61,721,448	49,239,143	42,816,475
Number of Redeemable Participating Shares in Issue	595,523	480,142	434,231
Net Asset Value per Redeemable Participating Share	103.64	102.55	98.60

**Classification**

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	99.15
Current Assets	0.85
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

**SEB Guarantee Fund 80 (EUR)****Portfolio of Investments as at 30 June 2009**

Financial Assets at fair value through profit or loss: 98.86% (30/06/08: 99.77%)

Structured Products: 98.86% (30/06/08: 99.77%)

Funded Swaps\*: 98.86% (30/06/08: 99.77%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	47,452,437	SEB Global Prosper 80 Portfolio EUR*	08/11/2017	48,679,225	98.86
<b>Funded Swap at positive fair value</b>				<b>48,679,225</b>	<b>98.86</b>
<b>Structured Products at fair value</b>				<b>48,679,225</b>	<b>98.86</b>
<b>Total Financial Assets at fair value through profit or loss</b>				<b>48,679,225</b>	<b>98.86</b>
Cash (30/06/08: 0.23%)				552,885	1.12
Debtors (30/06/08: 0.76%)				23,652	0.05
Creditors (30/06/08: (0.76%))				(16,619)	(0.03)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>				<b>49,239,143</b>	<b>100.00</b>

	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders	49,239,143	42,816,475
Number of Redeemable Participating Shares in Issue	480,142	434,231
Net Asset Value per Redeemable Participating Share	102.55	98.60

**Classification**

Financial instruments at fair value through profit or loss are traded over the counter (OTC).

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC Financial Derivative Instruments	98.83
Current Assets	1.17
	<b>100.00</b>

The Counterparty for the Structured Product is Barclays Bank plc.

\* The Funded Swap exposes the Sub-Fund to the performance of the Underlying (as defined by the termsheet executed with the Approved Counterparty).

## Target Alpha Program 4 (EUR) Fund – Class A

### Investment Manager's Report for the year ended 30 June 2010

#### Investment Objective

The Investment Objective of the Fund is to provide Shareholders of each Class of Share with a return linked to the performance of the Portfolio. The Portfolio will consist of a Cash Component comprised of the Barclays Overnight EUR Index and a Diversified Component that provides exposure to a systematic quantitative strategy. Based on the historical back-tested simulation of returns, the Portfolio aims to generate return, net of fees, of 4.00% above EONIA over a medium to long-term investment horizon.

#### Investment Strategy

In order to achieve the investment objective, the Company on behalf of the Fund intends to invest the net proceeds of any issue of Shares (whether on the Launch Date or subsequently) in one or more Derivative Contracts which may be in the form of funded swaps or in combination with unfunded total return swaps ("Total Return Swaps" and, together with the Funded Swaps, the "Swaps") entered into with the Approved Counterparty, Futures Contracts, together with an allocation to a Collective Investment Scheme to gain exposure to the Commodities element of the Portfolio. The Company shall enter into all transactions in accordance with the advice of the Investment Manager.

#### Share Class Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance	(0.06%)	(0.85%)	(2.46%)	(0.29%)	4.03%

	High	Low	Latest	At Inception
NAV (EUR)	107.34	100.00	104.03	100.00

The above performance figures are based on a tradable NAV per Share.

## Target Alpha Program 4 (EUR) Fund – Class B\*

### Investment Manager's Report for the period ended 30 June 2010

#### Investment Objective

The Investment Objective of the Fund is to provide Shareholders of each Class of Share with a return linked to the performance of the Portfolio. The Portfolio will consist of a Cash Component comprised of the Barclays Overnight EUR Index and a Diversified Component that provides exposure to a systematic quantitative strategy. Based on the historical back-tested simulation of returns, the Portfolio aims to generate return, net of fees, of 4.00% above EONIA over a medium to long-term investment horizon.

#### Investment Strategy

In order to achieve the investment objective, the Company on behalf of the Fund intends to invest the net proceeds of any issue of Shares (whether on the Launch Date or subsequently) in one or more Derivative Contracts which may be in the form of funded swaps or in combination with unfunded total return swaps ("Total Return Swaps" and, together with the Funded Swaps, the "Swaps") entered into with the Approved Counterparty, Futures Contracts, together with an allocation to a Collective Investment Scheme to gain exposure to the Commodities element of the Portfolio. The Company shall enter into all transactions in accordance with the advice of the Investment Manager.

#### Share Class Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance	–	–	–	–	–

	High	Low	NAV at Termination Date	At Inception
NAV (EUR)	103.69	99.40	103.21	100.00

\* This Share Class was fully redeemed on 7 January 2010.

The above performance figures are based on a tradable NAV per Share.

## Target Alpha Program 4 (EUR) Fund – Class C\*

### Investment Manager's Report for the period ended 30 June 2010

#### Investment Objective

The Investment Objective of the Fund is to provide Shareholders of each Class of Share with a return linked to the performance of the Portfolio. The Portfolio will consist of a Cash Component comprised of the Barclays Overnight EUR Index and a Diversified Component that provides exposure to a systematic quantitative strategy. Based on the historical back-tested simulation of returns, the Portfolio aims to generate return, net of fees, of 4.00% above EONIA over a medium to long-term investment horizon.

#### Investment Strategy

In order to achieve the investment objective, the Company on behalf of the Fund intends to invest the net proceeds of any issue of Shares (whether on the Launch Date or subsequently) in one or more Derivative Contracts which may be in the form of funded swaps or in combination with unfunded total return swaps ("Total Return Swaps" and, together with the Funded Swaps, the "Swaps") entered into with the Approved Counterparty, Futures Contracts, together with an allocation to a Collective Investment Scheme to gain exposure to the Commodities element of the Portfolio. The Company shall enter into all transactions in accordance with the advice of the Investment Manager.

#### Share Class Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance	–	0.60%	(1.19%)	0.66%	10.17%

	High	Low	NAV at Termination Date	At Inception
NAV (USD)	112.38	99.63	110.17	100.00

\* This Share Class was fully redeemed on 27 April 2010.

The above performance figures are based on a tradable NAV per Share.

## Target Alpha Program 4 (EUR) Fund – Class D

### Investment Manager's Report for the year ended 30 June 2010

#### Investment Objective

The Investment Objective of the Fund is to provide Shareholders of each Class of Share with a return linked to the performance of the Portfolio. The Portfolio will consist of a Cash Component comprised of the Barclays Overnight EUR Index and a Diversified Component that provides exposure to a systematic quantitative strategy. Based on the historical back-tested simulation of returns, the Portfolio aims to generate return, net of fees, of 4.00% above EONIA over a medium to long-term investment horizon.

#### Investment Strategy

In order to achieve the investment objective, the Company on behalf of the Fund intends to invest the net proceeds of any issue of Shares (whether on the Launch Date or subsequently) in one or more Derivative Contracts which may be in the form of funded swaps or in combination with unfunded total return swaps ("Total Return Swaps" and, together with the Funded Swaps, the "Swaps") entered into with the Approved Counterparty, Futures Contracts, together with an allocation to a Collective Investment Scheme to gain exposure to the Commodities element of the Portfolio. The Company shall enter into all transactions in accordance with the advice of the Investment Manager.

#### Share Class Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance	(0.08%)	(0.89%)	(2.58%)	(0.38%)	(0.59%)

	High	Low	Latest	At Inception
NAV (USD)	102.70	98.18	99.41	100.00

The above performance figures are based on a tradable NAV per Share.

## Target Alpha Program 4 (EUR) Fund – Class E

### Investment Manager's Report for the year ended 30 June 2010

#### Investment Objective

The Investment Objective of the Fund is to provide Shareholders of each Class of Share with a return linked to the performance of the Portfolio. The Portfolio will consist of a Cash Component comprised of the Barclays Overnight EUR Index and a Diversified Component that provides exposure to a systematic quantitative strategy. Based on the historical back-tested simulation of returns, the Portfolio aims to generate return, net of fees, of 4.00% above EONIA over a medium to long-term investment horizon.

#### Investment Strategy

In order to achieve the investment objective, the Company on behalf of the Fund intends to invest the net proceeds of any issue of Shares (whether on the Launch Date or subsequently) in one or more Derivative Contracts which may be in the form of funded swaps or in combination with unfunded total return swaps ("Total Return Swaps" and, together with the Funded Swaps, the "Swaps") entered into with the Approved Counterparty, Futures Contracts, together with an allocation to a Collective Investment Scheme to gain exposure to the Commodities element of the Portfolio. The Company shall enter into all transactions in accordance with the advice of the Investment Manager.

#### Share Class Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance	(0.03%)	(0.70%)	(2.28%)	0.14%	(0.08%)

	High	Low	Latest	At Inception
NAV (USD)	102.86	99.22	99.92	100.00

The above performance figures are based on a tradable NAV per Share.

## Target Alpha Program 4 (EUR) Fund – Class G

### Investment Manager's Report for the year ended 30 June 2010

#### Investment Objective

The Investment Objective of the Fund is to provide Shareholders of each Class of Share with a return linked to the performance of the Portfolio. The Portfolio will consist of a Cash Component comprised of the Barclays Overnight EUR Index and a Diversified Component that provides exposure to a systematic quantitative strategy. Based on the historical back-tested simulation of returns, the Portfolio aims to generate return, net of fees, of 4.00% above EONIA over a medium to long-term investment horizon.

#### Investment Strategy

In order to achieve the investment objective, the Company on behalf of the Fund intends to invest the net proceeds of any issue of Shares (whether on the Launch Date or subsequently) in one or more Derivative Contracts which may be in the form of funded swaps or in combination with unfunded total return swaps ("Total Return Swaps" and, together with the Funded Swaps, the "Swaps") entered into with the Approved Counterparty, Futures Contracts, together with an allocation to a Collective Investment Scheme to gain exposure to the Commodities element of the Portfolio. The Company shall enter into all transactions in accordance with the advice of the Investment Manager.

#### Share Class Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance	(0.04%)	(0.78%)	(2.31%)	(0.01%)	0.09%

	High	Low	Latest	At Inception
NAV (EUR)	103.07	97.82	100.09	100.00

The above performance figures are based on a tradable NAV per Share.

## Target Alpha Program 4 (EUR) Fund – Class H\*

### Investment Manager's Report for the period ended 30 June 2010

#### Investment Objective

The Investment Objective of the Fund is to provide Shareholders of each Class of Share with a return linked to the performance of the Portfolio. The Portfolio will consist of a Cash Component comprised of the Barclays Overnight EUR Index and a Diversified Component that provides exposure to a systematic quantitative strategy. Based on the historical back-tested simulation of returns, the Portfolio aims to generate return, net of fees, of 4.00% above EONIA over a medium to long-term investment horizon.

#### Investment Strategy

In order to achieve the investment objective, the Company on behalf of the Fund intends to invest the net proceeds of any issue of Shares (whether on the Launch Date or subsequently) in one or more Derivative Contracts which may be in the form of funded swaps or in combination with unfunded total return swaps ("Total Return Swaps" and, together with the Funded Swaps, the "Swaps") entered into with the Approved Counterparty, Futures Contracts, together with an allocation to a Collective Investment Scheme to gain exposure to the Commodities element of the Portfolio. The Company shall enter into all transactions in accordance with the advice of the Investment Manager.

#### Share Class Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance	–	–	(1.65%)	0.83%	1.04%

	High	Low	NAV at Termination Date	At Inception
NAV (EUR)	103.30	97.77	101.04	100.00

\* This Share Class was fully redeemed on 25 March 2010.

The above performance figures are based on a tradable NAV per Share.

## Target Alpha Program 4 (EUR) Fund – Class K\*

### Investment Manager's Report for the period ended 30 June 2010

#### Investment Objective

The Investment Objective of the Fund is to provide Shareholders of each Class of Share with a return linked to the performance of the Portfolio. The Portfolio will consist of a Cash Component comprised of the Barclays Overnight EUR Index and a Diversified Component that provides exposure to a systematic quantitative strategy. Based on the historical back-tested simulation of returns, the Portfolio aims to generate returns, net of fees, of 4.00% above EONIA over a medium to long-term investment horizon.

#### Investment Strategy

In order to achieve the investment objective, the Company on behalf of the Fund intends to invest the net proceeds of any issue of Shares (whether on the Launch Date or subsequently) in one or more Derivative Contracts which may be in the form of funded swaps or in combination with unfunded total return swaps ("Total Return Swaps" and, together with the Funded Swaps, the "Swaps") entered into with the Approved Counterparty, Futures Contracts, together with an allocation to a Collective Investment Scheme to gain exposure to the Commodities element of the Portfolio. The Company shall enter into all transactions in accordance with the advice of the Investment Manager.

#### Share Class Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance	(0.02%)	(0.72%)	(2.22%)	(0.02%)	(0.93%)

	High	Low	Latest	At Inception
NAV (EUR)	101.87	98.79	99.07	100.00

\* This Share Class was launched on 15 August 2009.

The above performance figures are based on a tradable NAV per Share.

## Target Alpha Program 4 (EUR) Fund

### Portfolio of Investments as at 30 June 2010

Financial Assets at fair value through profit or loss 89.97% (30/06/09: 98.60%)

Transferable Securities: 30.37% (30/06/09: 88.84%)

Repurchase Agreements: Nil (30/06/09: 88.84%)

Short Term Investments: 30.37% (30/06/09: Nil)

CCY	No. of Shares	Description	Fair value €	% of Sub-Fund
EUR	30,000,000	0.01% Italy, Republic of (15/07/2010)	29,994,330	30.37
<b>Total Short Term Investments</b>			<b>29,994,330</b>	<b>30.37</b>
<b>Total Transferable Securities</b>			<b>29,994,330</b>	<b>30.37</b>

Money Market Instruments: 49.60% (30/06/09: Nil)

CCY	No. of Shares	Description	Fair value €	% of Sub-Fund
EUR	21,000,000	0.00% Netherlands, Kingdom of T-Bill (31/08/2010)	20,992,335	21.26
EUR	28,000,000	0.00% France, Government of T-Bill (19/08/2010)	27,990,592	28.34
<b>Total Money Market Instruments</b>			<b>48,982,927</b>	<b>49.60</b>

Collective Investment Schemes: 9.88% (30/06/09: 9.94%)

Notional Amount	Description	Fair value €	% of Sub-Fund
101,404	Celsius International Funds plc – Commodities Strategy Fund	9,756,515	9.88
<b>Total Collective Investment Schemes</b>		<b>9,756,515</b>	<b>9.88</b>

Financial Derivative Instruments: (0.06%) (30/06/09: (0.19%))

Open Forward Foreign Exchange Contracts\*: 0.01% (30/06/09: Nil)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Sub-Fund
28/07/2010	Barclays Bank plc	USD 2,111,517	EUR 1,723,603	9,125	0.01
28/07/2010	Barclays Bank plc	USD 647,684	EUR 528,696	2,722	0.00
28/07/2010	Barclays Bank plc	EUR 20,956	USD 25,672	(147)	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>				<b>11,847</b>	<b>0.01</b>
<b>Unrealised loss on forward foreign currency exchange contracts</b>				<b>(147)</b>	<b>(0.00)</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>				<b>11,700</b>	<b>0.01</b>

Open Futures Contracts\*\*: (0.07%) (30/06/09: (0.19%))

No. of Contracts	Description	Unrealised Gain/(loss) €	% of Sub-Fund
14	German Euro Bund Futures Long Futures Contracts Expiring September 2010	15,843	0.02
14	FTSE 100 Index Futures Long Futures Contracts Expiring September 2010	(67,557)	(0.07)
12	UK Long Gilt Bond Futures Long Futures Contracts Expiring September 2010	31,691	0.03
11	JPY Currency Futures Long Futures Contracts Expiring September 2010	40,378	0.04
(14)	EUR Currency Futures Short Futures Contracts Expiring September 2010	(6,418)	(0.01)
20	S&P 500 E-Mini Index Futures Long Futures Contracts Expiring September 2010	(82,487)	(0.08)
<b>Unrealised gain on open futures contracts</b>		<b>87,912</b>	<b>0.09</b>
<b>Unrealised loss on open futures contracts</b>		<b>(156,462)</b>	<b>(0.16)</b>

## Target Alpha Program 4 (EUR) Fund

### Portfolio of Investments as at 30 June 2010 cont/d...

Open Futures Contracts\*\*: (0.07%) (30/06/09: (0.19%)) cont/d...

	Unrealised Gain/(Loss) €	% of Sub-Fund
Net unrealised loss on open futures contracts	(68,550)	(0.07)
	(56,850)	(0.06)

Description	Fair Value €	% of Sub-Fund
<b>Deposits with Credit Institutions: 0.18% (30/06/09: 0.01%)</b>		
0.01% State Street Bank (01/07/2010)	173,546	0.18
<b>Total Deposits with Credit Institutions</b>	<b>173,546</b>	<b>0.18</b>
<b>Total Financial Assets at fair value through profit or loss</b>	<b>88,850,468</b>	<b>89.97</b>
Cash held with broker (30/06/09: 3.03%)	6,010,872	6.09
Cash (30/06/09: 0.74%)	4,289,118	4.34
Debtors (30/06/09: 0.19%)	118,849	0.12
Creditors (30/06/09: (2.56%))	(516,592)	(0.52)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>98,752,715</b>	<b>100.00</b>

	30/06/2010	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders – Class A	22,043,718	33,288,788	17,523,787
Number of Redeemable Participating Shares in Issue – Class A	211,895	319,052	169,047
Net Asset Value per Redeemable Participating Share – Class A	104.03	104.33	103.66
Net Assets Attributable to Redeemable Participating Shareholders – Class B***	–	26,492	603,337
Number of Redeemable Participating Shares in Issue – Class B	–	262	5,970
Net Asset Value per Redeemable Participating Share – Class B	–	101.00	101.06
Net Assets Attributable to Redeemable Participating Shareholders – Class C USD***	–	163,376	1,080,153
Number of Redeemable Participating Shares in Issue – Class C USD	–	1,493	10,600
Net Asset Value per Redeemable Participating Share – Class C USD	–	109.45	101.90
Net Assets Attributable to Redeemable Participating Shareholders – Class D USD	621,537	1,143,302	–
Number of Redeemable Participating Shares in Issue – Class D USD	6,252	11,457	–
Net Asset Value per Redeemable Participating Share – Class D USD	99.41	99.79	–

## Target Alpha Program 4 (EUR) Fund

### Portfolio of Investments as at 30 June 2010 cont/d...

	30/06/2010	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders – Class E USD	2,110,536	1,922,877	–
Number of Redeemable Participating Shares in Issue – Class E USD	21,121	19,271	–
Net Asset Value per Redeemable Participating Share – Class E USD	99.92	99.78	–
Net Assets Attributable to Redeemable Participating Shareholders – Class G	62,589,084	17,274,556	–
Number of Redeemable Participating Shares in Issue – Class G	625,285	172,560	–
Net Asset Value per Redeemable Participating Share – Class G	100.09	100.10	–
Net Assets Attributable to Redeemable Participating Shareholders – Class H ***	–	82,209,782	–
Number of Redeemable Participating Shares in Issue – Class H	–	820,341	–
Net Asset Value per Redeemable Participating Share – Class H	–	100.21	–
Net Assets Attributable to Redeemable Participating Shareholders – Class K****	11,889,467	–	–
Number of Redeemable Participating Shares in issue – Class K	120,000	–	–
Net Asset Value per Redeemable Participating Share – Class K	99.07	–	–

#### Classification

Financial instruments at fair value through profit or loss are traded either over the counter (OTC) or are Exchange Traded Financial Derivative Instruments.

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
Transferable Securities and Money Market Instruments	79.43
Collective Investment Schemes	9.81
Exchange Traded Financial Derivative Instruments	0.09
OTC Financial Derivative Instruments	0.01
Current Assets	10.66
	<b>100.00</b>

\* OTC Financial Derivative Instruments.

\*\* Exchange traded Financial Derivative Instruments.

\*\*\* These Share Classes were fully redeemed during the year.

\*\*\*\* This Share Class was launched on 15 August 2009.

## Target Alpha Program 4 (EUR) Fund

### Portfolio of Investments as at 30 June 2009

Financial Assets at fair value through profit or loss: 98.60% (30/06/08 :100.20%)

Transferable Securities: 88.84% (30/06/08: Nil)

Repurchase Agreements\*\*\*: 88.84% (30/06/08: Nil)

Notional Amount	Description	Fair value €	% of Sub-Fund
120,030,014	Euro Repo 0.53% 01/07/2009	120,030,014	88.84
<b>Total Repurchase Agreements</b>		<b>120,030,014</b>	<b>88.84</b>
<b>Total Transferable Securities</b>		<b>120,030,014</b>	<b>88.84</b>

Collective Investment Schemes: 9.94% (30/06/08: Nil)

Notional Amount	Description	Fair value €	% of Sub-Fund
137,453	Commodities Strategy Fund (EUR)	13,427,784	9.94
<b>Total Collective Investment Schemes</b>		<b>13,427,784</b>	<b>9.94</b>

Structured Products: Nil (30/06/08: 100.20%)

Funded Swaps: Nil (30/06/08: 100.20%)

Open Forward Foreign Currency Exchange contracts\*: Nil (30/06/08: Nil)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Sub-Fund
31/07/09	Barclays Bank plc	USD 163,651	EUR 116,515	155	–
31/07/09	Barclays Bank plc	USD 1,925,904	EUR 1,371,191	1,828	–
31/07/09	Barclays Bank plc	USD 1,145,127	EUR 815,299	1,087	–
<b>Unrealised gain on forward foreign currency exchange contracts</b>				<b>3,070</b>	<b>–</b>
<b>Net unrealised gain on forward foreign currency exchange contracts</b>				<b>3,070</b>	<b>–</b>

Open Futures Contracts\*\*: (0.19)% (30/06/08: Nil)

No. of Contracts	Description	Unrealised Gain/(Loss) €	% of Sub-Fund
45	EUR Currency Futures Long Futures Contracts Expiring September 2009	37,754	0.03
154	NIKKEI 225 Index Futures Long Futures Contracts Expiring September 2009	39,863	0.03
57	FTSE 100 Index Futures Long Futures Contracts Expiring September 2009	(44,197)	(0.03)
352	DJ Euro STOXX 50 Index Futures Long Futures Contracts Expiring September 2009	(99,627)	(0.08)
(23)	German Euro Bund Futures Short Futures Contracts Expiring September 2009	(28,323)	(0.02)
(60)	JPY Currency Futures Short Futures Contracts Expiring September 2009	(12,516)	(0.01)
83	Volatility Index Futures Long Futures Contracts Expiring July 2009	(150,263)	(0.11)
<b>Unrealised gain on open futures contracts</b>		<b>77,617</b>	<b>0.06</b>
<b>Unrealised loss on open futures contracts</b>		<b>(334,926)</b>	<b>(0.25)</b>
<b>Net unrealised loss on open futures contracts</b>		<b>(257,309)</b>	<b>(0.19)</b>

## Target Alpha Program 4 (EUR) Fund

### Portfolio of Investments as at 30 June 2009 cont/d...

Description	Fair Value €	% of Sub-Fund
<b>Deposits with Credit Institutions: 0.01% (30/06/08: 2.00%)</b>		
0.01% State Street Bank (01/07/2009)	14,111	0.01
<b>Total Financial Assets at fair value through profit or loss</b>	<b>133,217,670</b>	<b>98.60</b>
Cash (30/06/08: 1.92%)	999,876	0.74
Cash held with broker (30/06/08: Nil)	4,096,828	3.03
Debtors (30/06/08: Nil)	251,222	0.19
Creditors (30/06/08: (0.28%))	(3,463,513)	(2.56)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>135,102,083</b>	<b>100.00</b>

	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders – Class A	33,288,788	17,523,787
Number of Redeemable Participating Shares in Issue – Class A	319,052	169,047
Net Asset Value per Redeemable Participating Share – Class A	104.33	103.66
Net Assets Attributable to Redeemable Participating Shareholders – Class B	26,492	603,337
Number of Redeemable Participating Shares in Issue – Class B	262	5,970
Net Asset Value per Redeemable Participating Share – Class B	101.00	101.60
Net Assets Attributable to Redeemable Participating Shareholders – Class C USD	163,376	1,080,153
Number of Redeemable Participating Shares in Issue – Class C USD	1,493	10,600
Net Asset Value per Redeemable Participating Share – Class C USD	109.45	101.90
Net Assets Attributable to Redeemable Participating Shareholders – Class D USD	1,143,302	–
Number of Redeemable Participating Shares in Issue – Class D USD	11,457	–
Net Asset Value per Redeemable Participating Share – Class D USD	99.79	–
Net Assets Attributable to Redeemable Participating Shareholders – Class E USD	1,922,877	–
Number of Redeemable Participating Shares in Issue – Class E USD	19,271	–
Net Asset Value per Redeemable Participating Share – Class E USD	99.78	–
Net Assets Attributable to Redeemable Participating Shareholders – Class G	17,274,556	–
Number of Redeemable Participating Shares in Issue – Class G	172,560	–
Net Asset Value per Redeemable Participating Share – Class G	100.10	–
Net Assets Attributable to Redeemable Participating Shareholders – Class H	82,209,782	–
Number of Redeemable Participating Shares in Issue – Class H	820,341	–
Net Asset Value per Redeemable Participating Share – Class H	100.21	–

#### Classification

Financial instruments at fair value through profit or loss are traded either over the counter (OTC) or are Exchange Traded Financial Derivative Instruments.

## Target Alpha Program 4 (EUR) Fund

### Portfolio of Investments as at 30 June 2009 cont/d...

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
Transferable Securities	86.41
Collective Investment Schemes	9.67
Exchanges traded Financial Derivative Instruments	0.06
Current Assets	3.86
	<b>100.00</b>

\* OTC Financial Derivative Instruments.

\*\* Exchange traded Financial Derivative Instruments.

\*\*\* The Counterparty for the repurchase agreements held by the Sub-Fund is Barclays. €120,030,014 was held at 30 June 2009 with the Counterparty as collateral in connection with these repurchase agreements. The collateral was held with Bank of New York.

## Statements of Comprehensive Income for the year ended 30 June 2010

	Note	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £
<b>Income</b>						
Net gains/(losses) on financial instruments at fair value through profit or loss	6	12,145,329	2,945,884	1,311,352	1,631,910	559,373
Other gross income	7	1,242,558	–	–	37	–
<b>Total Net Income/(Loss)</b>		<b>13,387,887</b>	<b>2,945,884</b>	<b>1,311,352</b>	<b>1,631,947</b>	<b>559,373</b>
Operating expenses	8	(3,287,423)	–	–	–	–
<b>Operating Profit/(Loss)</b>		<b>10,100,464</b>	<b>2,945,884</b>	<b>1,311,352</b>	<b>1,631,947</b>	<b>559,373</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating Shares	2	–	–	–	–	–
Bank Interest		–	(65)	–	–	(65)
<b>Total Finance Costs</b>		<b>–</b>	<b>(65)</b>	<b>–</b>	<b>–</b>	<b>(65)</b>
<b>Profit/(loss) after distributions and before tax</b>		<b>10,100,464</b>	<b>2,945,819</b>	<b>1,311,352</b>	<b>1,631,947</b>	<b>559,308</b>
Withholding tax	5	(41,510)	–	–	–	–
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>		<b>10,058,954</b>	<b>2,945,819</b>	<b>1,311,352</b>	<b>1,631,947</b>	<b>559,308</b>

Gains and losses arose solely on continuing operations.

There were no gains or losses other than those dealt with in the Statements of Comprehensive Income.

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Comprehensive Income for the year ended 30 June 2010 cont/d...

	Note	Diversified Fixed Income Plus Guaranteed Fund €	Barclays Guaranteed Dynamic Fund (Jan 2007) £	ICI Fund (EUR) €	Global TAA 300 Fund €	Barclays Guaranteed Dynamic Fund (Feb 2007) £
<b>Income</b>						
Net gains/(losses) on financial instruments at fair value through profit or loss	6	59,051,849	670,542	527,245	218,098	519,930
Other gross income	7	–	–	–	9,541	–
<b>Total Net Income/(Loss)</b>		<b>59,051,849</b>	<b>670,542</b>	<b>527,245</b>	<b>227,639</b>	<b>519,930</b>
Operating expenses	8	–	–	–	(33,873)	–
<b>Operating Profit/(Loss)</b>		<b>59,051,849</b>	<b>670,542</b>	<b>527,245</b>	<b>193,766</b>	<b>519,930</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating Shares	2	–	–	–	–	–
Bank Interest		(1,011)	(29)	–	(590)	–
<b>Total Finance Costs</b>		<b>(1,011)</b>	<b>(29)</b>	<b>–</b>	<b>(590)</b>	<b>–</b>
<b>Profit/(loss) after distributions and before tax</b>		<b>59,050,838</b>	<b>670,513</b>	<b>527,245</b>	<b>193,176</b>	<b>519,930</b>
Withholding tax	5	–	–	–	(903)	–
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>		<b>59,050,838</b>	<b>670,513</b>	<b>527,245</b>	<b>192,273</b>	<b>519,930</b>

Gains and losses arose solely on continuing operations.

There were no gains or losses other than those dealt with in the Statements of Comprehensive Income.

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Comprehensive Income for the year ended 30 June 2010 cont/d...

	Note	ICI Fund (GBP) £	FX Multistrategy Fund (EUR)* €	Enhanced Multi Strategy Dynamic Fund €	Barclays Guaranteed Dynamic Fund (July 2007) £	European Value Income Fund £
<b>Income</b>						
Net gains/(losses) on financial instruments at fair value through profit or loss	6	461,633	597,451	12,421,577	924,150	(893,736)
Other gross income	7	11,200	1,268	141,072	–	599,630
<b>Total Net Income/(Loss)</b>		<b>472,833</b>	<b>598,719</b>	<b>12,562,649</b>	<b>924,150</b>	<b>(294,106)</b>
Operating expenses	8	–	(57,316)	(2,576,173)	–	(2,325)
<b>Operating Profit/(Loss)</b>		<b>472,833</b>	<b>541,403</b>	<b>9,986,476</b>	<b>924,150</b>	<b>(296,431)</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating Shares	2	–	–	(11,250,000)	–	(599,596)
Bank Interest		(264)	–	(127,026)	(65)	–
<b>Total Finance Costs</b>		<b>(264)</b>	<b>–</b>	<b>(11,377,026)</b>	<b>(65)</b>	<b>(599,596)</b>
<b>Profit/(loss) after distributions and before tax</b>		<b>472,569</b>	<b>541,403</b>	<b>(1,390,550)</b>	<b>924,085</b>	<b>(896,027)</b>
Withholding tax	5	–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>		<b>472,569</b>	<b>541,403</b>	<b>(1,390,550)</b>	<b>924,085</b>	<b>(896,027)</b>

\* This Sub-Fund changed its name during the year from ICI Adjusted Fund (EUR) to FX Multistrategy Fund (EUR).

Gains and losses arose solely on continuing operations.

There were no gains or losses other than those dealt with in the Statements of Comprehensive Income.

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Comprehensive Income for the year ended 30 June 2010 cont/d...

	Note	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €	SEB Guarantee Fund 80 (EUR) €	Barclays Guaranteed Dynamic Fund (Jan 2008) £
<b>Income</b>						
Net gains/(losses) on financial instruments at fair value through profit or loss	6	(4,808,820)	(920,335)	2,838,723	(84,211)	1,268,629
Other gross income	7	552,788	28,038	480	867	–
<b>Total Net Income/(Loss)</b>		<b>(4,256,032)</b>	<b>(892,297)</b>	<b>2,839,203</b>	<b>(83,344)</b>	<b>1,268,629</b>
Operating expenses	8	(1,497,951)	–	(416,678)	(31,941)	–
<b>Operating Profit/(Loss)</b>		<b>(5,753,983)</b>	<b>(892,297)</b>	<b>2,422,525</b>	<b>(115,285)</b>	<b>1,268,629</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating Shares	2	–	–	–	–	–
Bank Interest		–	(295)	–	–	–
<b>Total Finance Costs</b>		<b>–</b>	<b>(295)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Profit/(loss) after distributions and before tax</b>		<b>(5,753,983)</b>	<b>(892,592)</b>	<b>2,422,525</b>	<b>(115,285)</b>	<b>1,268,629</b>
Withholding tax	5	(79,468)	–	–	–	–
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>		<b>(5,833,451)</b>	<b>(892,592)</b>	<b>2,422,525</b>	<b>(115,285)</b>	<b>1,268,629</b>

Gains and losses arose solely on continuing operations.

There were no gains or losses other than those dealt with in the Statements of Comprehensive Income.

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Comprehensive Income for the year ended 30 June 2010 cont/d...

	Note	Target Alpha Program 4 (EUR) Fund €	Total €
<b>Income</b>			
Net gains/(losses) on financial instruments at fair value through profit or loss	6	2,920,154	96,409,494
Other gross income	7	388,360	3,033,379
<b>Total Net Income/(Loss)</b>		<b>3,308,514</b>	<b>99,442,873</b>
Operating expenses	8	(1,888,479)	(9,792,474)
<b>Operating Profit/(Loss)</b>		<b>1,420,035</b>	<b>89,650,399</b>
<b>Finance costs</b>			
Distributions to holders of redeemable participating Shares	2	–	(11,930,859)
Bank Interest		–	(129,209)
<b>Total Finance Costs</b>		<b>–</b>	<b>(12,060,068)</b>
<b>Profit/(loss) after distributions and before tax</b>		<b>1,420,035</b>	<b>77,590,331</b>
Withholding tax	5	–	(121,881)
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>		<b>1,420,035</b>	<b>77,468,450</b>

Gains and losses arose solely on continuing operations.

There were no gains or losses other than those dealt with in the Statements of Comprehensive Income.

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Comprehensive Income for the year ended 30 June 2009

Redemption date	Note	Fondo Doppio Passo — €	Barclays Dynamic Tracker Fund — £	Barclays Dynamic 70 Tracker Fund — £	Barclays Dynamic 80 Tracker Fund — £	Barclays Dynamic 90 Tracker Fund — £
<b>Income</b>						
Net gains/(losses) on financial instruments at fair value through profit or loss	6	16,776,576	(3,057,482)	(3,809,549)	(4,377,162)	(1,848,078)
Other gross income	7	4,106,419	738	993	2,855	3,751
<b>Total Net Income/(Loss)</b>		<b>20,882,995</b>	<b>(3,056,744)</b>	<b>(3,808,556)</b>	<b>(4,374,307)</b>	<b>(1,844,327)</b>
Operating expenses	8	(4,324,673)	—	—	—	—
<b>Operating Profit/(Loss)</b>		<b>16,558,322</b>	<b>(3,056,744)</b>	<b>(3,808,556)</b>	<b>(4,374,307)</b>	<b>(1,844,327)</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating Shares	2	—	—	—	—	—
Bank Interest		—	—	—	—	—
<b>Total Finance Costs</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Profit/(loss) before tax</b>		<b>16,558,322</b>	<b>(3,056,744)</b>	<b>(3,808,556)</b>	<b>(4,374,307)</b>	<b>(1,844,327)</b>
Withholding tax	5	(50,662)	—	—	—	—
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>		<b>16,507,660</b>	<b>(3,056,744)</b>	<b>(3,808,556)</b>	<b>(4,374,307)</b>	<b>(1,844,327)</b>

Gains and losses arose solely on continuing operations.

There were no gains or losses other than those dealt with in the Statements of Comprehensive Income.

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Comprehensive Income for the year ended 30 June 2009 cont/d...

Redemption date	Note	Barclays Global Property Fund (EUR) 8 April 2009 €	Barclays Global Property Fund (USD) 8 April 2009 US\$	Diversified Fixed Income Plus Guaranteed Fund – €	Barclays Guaranteed Dynamic Fund (Jan 2007) – £	ICI Fund (EUR) – €
<b>Income</b>						
Net gains/(losses) on financial instruments at fair value through profit or loss	6	(775,946)	(1,677,121)	40,421,244	(157,367)	(6,468,692)
Other gross income	7	–	–	4,575	–	–
<b>Total Net Income/(Loss)</b>		<b>(775,946)</b>	<b>(1,677,121)</b>	<b>40,425,819</b>	<b>(157,367)</b>	<b>(6,468,692)</b>
Operating expenses	8	(277,751)	(430,462)	–	–	–
<b>Operating Profit/(Loss)</b>		<b>(1,053,697)</b>	<b>(2,107,583)</b>	<b>40,425,819</b>	<b>(157,367)</b>	<b>(6,468,692)</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating Shares	2	–	–	–	–	–
Bank Interest		(1,610)	(733)	–	(2,344)	(10,507)
<b>Total Finance Costs</b>		<b>(1,610)</b>	<b>(733)</b>	<b>–</b>	<b>(2,344)</b>	<b>(10,507)</b>
<b>Profit/(loss) before tax</b>		<b>(1,055,307)</b>	<b>(2,108,316)</b>	<b>40,425,819</b>	<b>(159,711)</b>	<b>(6,479,199)</b>
Withholding tax	5	–	–	–	–	–
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>		<b>(1,055,307)</b>	<b>(2,108,316)</b>	<b>40,425,819</b>	<b>(159,711)</b>	<b>(6,479,199)</b>

Gains and losses arose on continuing operations with the exception of Barclays Global Property Fund (EUR) and Barclays Global Property Fund (USD). These Sub-Funds were fully redeemed during the year ended 30 June 2009.

There were no gains or losses other than those dealt with in the Statements of Comprehensive Income.

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Comprehensive Income for the year ended 30 June 2009 cont/d...

Redemption date	Note	Global TAA 300 Fund — €	Barclays Guaranteed Dynamic Fund (Feb 2007) — £	ICI Fund (GBP) — £	ICI Adjusted Fund (EUR) — €	Enhanced Multi Strategy Dynamic Fund — €
<b>Income</b>						
Net gains/(losses) on financial instruments at fair value through profit or loss	6	(25,481)	49,050	(3,880,467)	(3,251,300)	(5,517,478)
Other gross income	7	22,011	3,041	1,392	3,623	17,405
<b>Total Net Income/(Loss)</b>		<b>(3,470)</b>	<b>52,091</b>	<b>(3,879,075)</b>	<b>(3,247,677)</b>	<b>(5,500,073)</b>
Operating expenses	8	(59,220)	—	—	—	(3,811,778)
<b>Operating Profit/(Loss)</b>		<b>(62,690)</b>	<b>52,091</b>	<b>(3,879,075)</b>	<b>(3,247,677)</b>	<b>(9,311,851)</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating Shares	2	—	—	—	—	—
Bank Interest		—	—	—	—	—
<b>Total Finance Costs</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Profit/(loss) before tax</b>		<b>(62,690)</b>	<b>52,091</b>	<b>(3,879,075)</b>	<b>(3,247,677)</b>	<b>(9,311,851)</b>
Withholding tax	5	(1,085)	—	—	—	(195)
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>		<b>(63,775)</b>	<b>52,091</b>	<b>(3,879,075)</b>	<b>(3,247,677)</b>	<b>(9,312,046)</b>

Gains and losses arose solely on continuing operations.

There were no gains or losses other than those dealt with in the Statements of Comprehensive Income.

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Comprehensive Income for the year ended 30 June 2009 cont/d...

Redemption date	Note	Barclays Guaranteed Dynamic Fund (July 2007) — £	European Value Income Fund — £	CAR Long Short Fund — €	SEB Garantifond 80 (SEK) — SEK	Barclays RMF Diversified Index (EUR) Fund — €
<b>Income</b>						
Net gains/(losses) on financial instruments at fair value through profit or loss	6	127,386	(386,668)	3,887,039	9,945,439	(41,252,125)
Other gross income	7	—	1,336,264	79,949	—	6,149
<b>Total Net Income/(Loss)</b>		<b>127,386</b>	<b>949,596</b>	<b>3,966,988</b>	<b>9,945,439</b>	<b>(41,245,976)</b>
Operating expenses	8	—	—	(740,621)	(45,236)	(846,857)
<b>Operating Profit/(Loss)</b>		<b>127,386</b>	<b>949,596</b>	<b>3,226,367</b>	<b>9,900,203</b>	<b>(42,092,833)</b>
<b>Finance costs</b>						
Distributions to holders of redeemable participating Shares	2	—	(1,332,777)	—	—	—
Bank Interest		(577)	—	—	(8,961)	—
<b>Total Finance Costs</b>		<b>(577)</b>	<b>(1,332,777)</b>	<b>—</b>	<b>(8,961)</b>	<b>—</b>
<b>Profit/(loss) before tax</b>		<b>126,809</b>	<b>(383,181)</b>	<b>3,226,367</b>	<b>9,891,242</b>	<b>(42,092,833)</b>
Withholding tax	5	—	—	(17,618)	—	—
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>		<b>126,809</b>	<b>(383,181)</b>	<b>3,208,749</b>	<b>9,891,242</b>	<b>(42,092,833)</b>

Gains and losses arose solely on continuing operations.

There were no gains or losses other than those dealt with in the Statements of Comprehensive Income.

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Comprehensive Income for the year ended 30 June 2009 cont/d...

Redemption date	Note	SEB Guarantee Fund 80 (EUR) — €	Barclays Guaranteed Dynamic Fund (Jan 2008) — £	Target Alpha Program 4 (EUR) Fund — €	Total — €
<b>Income</b>					
Net gains/(losses) on financial instruments at fair value through profit or loss	6	1,626,998	199,723	2,496,970	(12,343,061)
Other gross income	7	—	3,114	215,224	6,031,990
<b>Total Net Income/(Loss)</b>		<b>1,626,998</b>	<b>202,837</b>	<b>2,712,194</b>	<b>(6,311,071)</b>
Operating expenses	8	(2,518)	—	(1,703,788)	(12,086,774)
<b>Operating Profit/(Loss)</b>		<b>1,624,480</b>	<b>202,837</b>	<b>1,008,406</b>	<b>(18,397,845)</b>
<b>Finance costs</b>					
Distributions to holders of redeemable participating Shares	2	—	—	—	(1,554,048)
Bank Interest		(1,118)	—	—	(18,037)
<b>Total Finance Costs</b>		<b>(1,118)</b>	<b>—</b>	<b>—</b>	<b>(1,572,085)</b>
<b>Profit/(loss) before tax</b>		<b>1,623,362</b>	<b>202,837</b>	<b>1,008,406</b>	<b>(19,969,930)</b>
Withholding tax	5	—	—	—	(69,560)
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>		<b>1,623,362</b>	<b>202,837</b>	<b>1,008,406</b>	<b>(20,039,490)</b>

Gains and losses arose solely on continuing operations.

There were no gains or losses other than those dealt with in the Statements of Comprehensive Income.

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2010

	Note	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £
<b>Net assets attributable to redeemable participating Shareholders at the start of the year</b>		296,555,358	20,067,863	24,426,548	45,363,038	48,569,040
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>		10,058,954	2,945,819	1,311,352	1,631,947	559,308
<b>Share transactions</b>						
Add amounts received on sale of redeemable participating Shares	15	–	3,562,307	1,206,728	2,071,134	1,737,727
Less amounts paid on redemption of redeemable participating Shares	15	(26,501,261)	(5,324,493)	(3,083,217)	(7,225,607)	(8,740,965)
<b>Net increase/(decrease) in net assets attributable to redeemable participating Shareholders from Share transactions</b>		<b>(26,501,261)</b>	<b>(1,762,186)</b>	<b>(1,876,489)</b>	<b>(5,154,473)</b>	<b>(7,003,238)</b>
Net assets attributable to redeemable participating Shareholders before foreign currency translation adjustment		280,113,051	21,251,496	23,861,411	41,840,512	42,125,110
Foreign currency translation adjustment	2	–	–	–	–	–
<b>Net assets attributable to redeemable participating Shareholders at the end of the year</b>		<b>280,113,051</b>	<b>21,251,496</b>	<b>23,861,411</b>	<b>41,840,512</b>	<b>42,125,110</b>

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2010 cont/d...

	Note	Diversified Fixed Income Plus Guaranteed Fund €	Barclays Guaranteed Dynamic Fund (Jan 2007) £	ICI Fund (EUR) €	Global TAA 300 Fund €	Barclays Guaranteed Dynamic Fund (Feb 2007) £
<b>Net assets attributable to redeemable participating Shareholders at the start of the year</b>		<b>380,793,618</b>	<b>10,336,702</b>	<b>26,295,363</b>	<b>3,187,814</b>	<b>7,535,352</b>
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>		<b>59,050,838</b>	<b>670,513</b>	<b>527,245</b>	<b>192,273</b>	<b>519,930</b>
<b>Share transactions</b>						
Add amounts received on sale of redeemable participating Shares	15	–	7,516	3,766,777	200,000	24,332
Less amounts paid on redemption of redeemable participating Shares	15	–	(1,143,192)	(1,926,452)	(255,888)	(1,163,153)
<b>Net increase/(decrease) in net assets attributable to redeemable participating Shareholders from Share transactions</b>		<b>–</b>	<b>(1,135,676)</b>	<b>1,840,325</b>	<b>(55,888)</b>	<b>(1,138,821)</b>
Net assets attributable to redeemable participating Shareholders before foreign currency translation adjustment		439,844,456	9,871,539	28,662,933	3,324,199	6,916,461
Foreign currency translation adjustment	2	–	–	–	–	–
<b>Net assets attributable to redeemable participating Shareholders at the end of the year</b>		<b>439,844,456</b>	<b>9,871,539</b>	<b>28,662,933</b>	<b>3,324,199</b>	<b>6,916,461</b>

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2010 cont/d...

	Note	ICI Fund (GBP) £	FX Multistrategy Fund (EUR)* €	Enhanced Multi Strategy Dynamic Fund €	Barclays Guaranteed Dynamic Fund (July 2007) £	European Value Income Fund £
<b>Net assets attributable to redeemable participating Shareholders at the start of the year</b>		16,538,468	17,786,170	230,561,378	13,592,263	10,261,997
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>		472,569	541,403	(1,390,550)	924,085	(896,027)
<b>Share transactions</b>						
Add amounts received on sale of redeemable participating Shares	15	–	379,652	11,250,000	–	11,879,457
Less amounts paid on redemption of redeemable participating Shares	15	(11,712,136)	(6,801,579)	–	(2,042,080)	(18,326,969)
<b>Net increase/(decrease) in net assets attributable to redeemable participating Shareholders from Share transactions</b>		<b>(11,712,136)</b>	<b>(6,421,927)</b>	<b>11,250,000</b>	<b>(2,042,080)</b>	<b>(6,447,512)</b>
Net assets attributable to redeemable participating Shareholders before foreign currency translation adjustment		5,298,901	11,905,646	240,420,828	12,474,268	2,918,458
Foreign currency translation adjustment	2	–	–	–	–	–
<b>Net assets attributable to redeemable participating Shareholders at the end of the year</b>		<b>5,298,901</b>	<b>11,905,646</b>	<b>240,420,828</b>	<b>12,474,268</b>	<b>2,918,458</b>

\* This Sub-Fund changed its name during the year from ICI Adjusted Fund (EUR) to FX Multistrategy Fund (EUR).

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2010 cont/d...

	Note	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €	SEB Guarantee Fund 80 (EUR) €	Barclays Guaranteed Dynamic Fund (Jan 2008) £
<b>Net assets attributable to redeemable participating Shareholders at the start of the year</b>		50,824,243	306,740,141	93,474,277	49,239,143	14,669,177
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>		(5,833,451)	(892,592)	2,422,525	(115,285)	1,268,629
<b>Share transactions</b>						
Add amounts received on sale of redeemable participating Shares	15	182,208,049	117,706,680	276,280	16,291,243	204,123
Less amounts paid on redemption of redeemable participating Shares	15	(78,440,375)	(104,301,223)	(28,612,534)	(3,693,653)	(1,714,483)
<b>Net increase/(decrease) in net assets attributable to redeemable participating Shareholders from Share transactions</b>		103,767,674	13,405,457	(28,336,254)	12,597,590	(1,510,360)
Net assets attributable to redeemable participating Shareholders before foreign currency translation adjustment		148,758,466	319,253,006	67,560,548	61,721,448	14,427,446
Foreign currency translation adjustment	2	—	—	—	—	—
<b>Net assets attributable to redeemable participating Shareholders at the end of the year</b>		148,758,466	319,253,006	67,560,548	61,721,448	14,427,446

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2010 cont/d...

	Note	Target Alpha Program 4 (EUR) Fund €	Total €
<b>Net assets attributable to redeemable participating Shareholders at the start of the year</b>		<b>135,102,083</b>	<b>1,560,202,790</b>
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>		<b>1,420,035</b>	<b>77,468,450</b>
<b>Share transactions</b>			
Add amounts received on sale of redeemable participating Shares	15	120,596,608	370,168,657
Less amounts paid on redemption of redeemable participating Shares	15	(158,366,011)	(383,639,782)
<b>Net increase/(decrease) in net assets attributable to redeemable participating Shareholders from Share transactions</b>		<b>(37,769,403)</b>	<b>(13,471,125)</b>
Net assets attributable to redeemable participating Shareholders before foreign currency translation adjustment		98,752,715	1,624,200,115
Foreign currency translation adjustment	2	–	11,412,991
<b>Net assets attributable to redeemable participating Shareholders at the end of the year</b>		<b>98,752,715</b>	<b>1,635,613,106</b>

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2009

Redemption date	Note	Fondo Doppio Passo — €	Barclays Dynamic Tracker Fund — £	Barclays Dynamic 70 Tracker Fund — £	Barclays Dynamic 80 Tracker Fund — £	Barclays Dynamic 90 Tracker Fund — £
<b>Net assets attributable to redeemable participating Shareholders at the start of the year</b>		<b>319,807,574</b>	<b>24,711,727</b>	<b>22,623,383</b>	<b>40,724,783</b>	<b>39,654,248</b>
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>		<b>16,507,660</b>	<b>(3,056,744)</b>	<b>(3,808,556)</b>	<b>(4,374,307)</b>	<b>(1,844,327)</b>
<b>Share transactions</b>						
Add amounts received on sale of redeemable participating Shares	15	—	9,035,443	9,901,275	16,785,195	19,518,291
Less amounts paid on redemption of redeemable participating Shares	15	(39,759,876)	(10,622,563)	(4,289,554)	(7,772,633)	(8,759,172)
<b>Net (decrease)/increase in net assets attributable to redeemable participating Shareholders from Share transactions</b>		<b>(39,759,876)</b>	<b>(1,587,120)</b>	<b>5,611,721</b>	<b>9,012,562</b>	<b>10,759,119</b>
Net assets attributable to redeemable participating Shareholders before foreign currency translation adjustment		296,555,358	20,067,863	24,426,548	45,363,038	48,569,040
Foreign currency translation adjustment	2	—	—	—	—	—
<b>Net assets attributable to redeemable participating Shareholders at the end of the year</b>		<b>296,555,358</b>	<b>20,067,863</b>	<b>24,426,548</b>	<b>45,363,038</b>	<b>48,569,040</b>

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2009 cont/d...

Redemption date	Note	Barclays Global Property Fund (EUR)* 8 April 2009 €	Barclays Global Property Fund (USD)* 8 April 2009 US\$	Diversified Fixed Income Plus Guaranteed Fund — €	Barclays Guaranteed Dynamic Fund (Jan 2007) — £	ICI Fund (EUR) — €
<b>Net assets attributable to redeemable participating Shareholders at the start of the year</b>						
		9,994,187	19,056,355	340,535,241	11,721,303	61,064,181
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>						
		(1,055,307)	(2,108,316)	40,425,819	(159,711)	(6,479,199)
<b>Share transactions</b>						
Add amounts received on sale of redeemable participating Shares	15	—	479,000	—	24,523	6,048,043
Less amounts paid on redemption of redeemable participating Shares	15	(8,938,880)	(17,427,039)	(167,442)	(1,249,413)	(34,337,662)
<b>Net (decrease)/increase in net assets attributable to redeemable participating Shareholders from Share transactions</b>						
		(8,938,880)	(16,948,039)	(167,442)	(1,224,890)	(28,289,619)
<b>Net assets attributable to redeemable participating Shareholders before foreign currency translation adjustment</b>						
		—	—	380,793,618	10,336,702	26,295,363
Foreign currency translation adjustment	2	—	—	—	—	—
<b>Net assets attributable to redeemable participating Shareholders at the end of the year</b>						
		—	—	380,793,618	10,336,702	26,295,363

\* These Sub-Funds were fully redeemed during the year ended 30 June 2009.

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2009 cont/d...

Redemption date	Note	Global TAA 300 Fund — €	Barclays Guaranteed Dynamic Fund (Feb 2007) — £	ICI Fund (GBP) — £	ICI Adjusted Fund (EUR) — €	Enhanced Multi Strategy Dynamic Fund — €
<b>Net assets attributable to redeemable participating Shareholders at the start of the year</b>		10,053,944	7,768,352	37,836,133	35,604,230	239,873,424
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>		(63,775)	52,091	(3,879,075)	(3,247,677)	(9,312,046)
<b>Share transactions</b>						
Add amounts received on sale of redeemable participating Shares	15	104	67,203	1,593,480	156,602	—
Less amounts paid on redemption of redeemable participating Shares	15	(6,802,459)	(352,294)	(19,012,070)	(14,726,985)	—
<b>Net (decrease)/increase in net assets attributable to redeemable participating Shareholders from Share transactions</b>		<b>(6,802,355)</b>	<b>(285,091)</b>	<b>(17,418,590)</b>	<b>(14,570,383)</b>	<b>—</b>
Net assets attributable to redeemable participating Shareholders before foreign currency translation adjustment		3,187,814	7,535,352	16,538,468	17,786,170	230,561,378
Foreign currency translation adjustment	2	—	—	—	—	—
<b>Net assets attributable to redeemable participating Shareholders at the end of the year</b>		<b>3,187,814</b>	<b>7,535,352</b>	<b>16,538,468</b>	<b>17,786,170</b>	<b>230,561,378</b>

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2009 cont/d...

Redemption date	Note	Barclays guaranteed Dynamic Fund (July 2007) — £	European Value Income Fund — £	CAR Long Short Fund — €	SEB Garantifond 80 (SEK) — SEK	Barclays RMF Diversified Index (EUR) Fund — €
<b>Net assets attributable to redeemable participating Shareholders at the start of the year</b>		14,960,354	9,424,589	56,026,920	327,351,194	200,117,989
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>		126,809	(383,181)	3,208,749	9,891,242	(42,092,833)
<b>Share transactions</b>						
Add amounts received on sale of redeemable participating Shares	15	—	4,400,855	24,986,341	38,518,464	58,069,235
Less amounts paid on redemption of redeemable participating Shares	15	(1,494,900)	(3,180,266)	(33,397,767)	(69,020,759)	(122,620,114)
<b>Net (decrease)/increase in net assets attributable to redeemable participating Shareholders from Share transactions</b>		<b>(1,494,900)</b>	<b>1,220,589</b>	<b>(8,411,426)</b>	<b>(30,502,295)</b>	<b>(64,550,879)</b>
Net assets attributable to redeemable participating Shareholders before foreign currency translation adjustment		13,592,263	10,261,997	50,824,243	306,740,141	93,474,277
Foreign currency translation adjustment	2	—	—	—	—	—
<b>Net assets attributable to redeemable participating Shareholders at the end of the year</b>		<b>13,592,263</b>	<b>10,261,997</b>	<b>50,824,243</b>	<b>306,740,141</b>	<b>93,474,277</b>

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2009 cont/d...

Redemption date	Note	SEB Guarantee Fund 80 (EUR) — €	Barclays Guaranteed Dynamic Fund (Jan 2008) — £	Target Alpha Program 4 (EUR) Fund — €	Total — €
<b>Net assets attributable to redeemable participating Shareholders at the start of the year</b>					
		42,816,475	5,614,670	18,812,718	1,652,968,029
<b>Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations</b>					
		1,623,362	202,837	1,008,406	(20,039,490)
<b>Share transactions</b>					
Add amounts received on sale of redeemable participating Shares	15	8,783,096	9,710,269	177,854,439	362,772,273
Less amounts paid on redemption of redeemable participating Shares	15	(3,983,790)	(858,599)	(62,573,480)	(413,841,542)
<b>Net (decrease)/increase in net assets attributable to redeemable participating Shareholders from Share transactions</b>					
		4,799,306	8,851,670	115,280,959	(51,069,269)
<b>Net assets attributable to redeemable participating Shareholders before foreign currency translation adjustment</b>					
		49,239,143	14,669,177	135,102,083	1,581,859,270
Foreign currency translation adjustment	2	—	—	—	(21,656,480)
<b>Net assets attributable to redeemable participating Shareholders at the end of the year</b>					
		49,239,143	14,669,177	135,102,083	1,560,202,790

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Financial Position as at 30 June 2010

	Note	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £
<b>Assets</b>						
<b>Current Assets</b>						
Financial assets at fair value through profit or loss:	2					
Transferable securities		68,821,618	–	–	–	–
Money market instruments		57,491,000	–	–	–	–
Collective investment schemes		118,485,060	–	–	–	–
Funded swaps at positive fair value		38,628,716	21,300,842	23,665,977	41,707,956	42,012,802
Unfunded swaps at positive fair value		–	–	–	–	–
Unrealised gain on open futures contracts		999,753	–	–	–	–
Unrealised gain on forward foreign exchange currency contracts		1,198,745	–	–	–	–
Deposits with credit institutions		22,101	–	–	–	–
Other receivables	9	207,586	60,645	262,894	7,571	1,295
Cash held with broker for open futures contracts		6,953,956	–	–	–	–
Cash held with broker for swap contracts		–	–	–	–	–
Cash and cash equivalents	10	14,936,668	51,030	67,341	137,068	185,964
		<b>307,745,203</b>	<b>21,412,517</b>	<b>23,996,212</b>	<b>41,852,595</b>	<b>42,200,061</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Financial liabilities at fair value through profit or loss:	2					
Unfunded swaps at negative fair value		–	–	–	–	–
Unrealised loss on open futures contracts		(1,636,874)	–	–	–	–
Unrealised loss on forward foreign exchange currency contracts		(383,578)	–	–	–	–
Other payables	11	(25,611,700)	(161,021)	(134,801)	(12,083)	(74,951)
		<b>(27,632,152)</b>	<b>(161,021)</b>	<b>(134,801)</b>	<b>(12,083)</b>	<b>(74,951)</b>
<b>Net assets attributable to redeemable participating Shareholders</b>		<b>280,113,051</b>	<b>21,251,496</b>	<b>23,861,411</b>	<b>41,840,512</b>	<b>42,125,110</b>

The notes on pages 137 to 189 are an integral part of these financial statements.

On behalf of the Board

Mr. Francis J. Vassallo

Mr. Lino Spiteri

Date 12 October 2010

## Statements of Financial Position as at 30 June 2010 cont/d...

	Note	Barclays Global Property Fund (EUR)* 8 April 2009 €	Barclays Global Property Fund (USD)* 8 April 2009 US\$	Diversified Fixed Income Plus Guaranteed Fund €	Barclays Guaranteed Dynamic Fund (Jan 2007) £	ICI Fund (EUR) €
<b>Assets</b>						
<b>Current Assets</b>						
Financial assets at fair value through profit or loss:	2					
Transferable securities		–	–	–	–	–
Money market instruments		–	–	–	–	–
Collective investment schemes		–	–	–	–	–
Funded swaps at positive fair value		–	–	439,599,650	9,850,353	28,531,803
Unfunded swaps at positive fair value		–	–	–	–	–
Unrealised gain on open futures contracts		–	–	–	–	–
Unrealised gain on forward foreign exchange currency contracts		–	–	–	–	–
Deposits with credit institutions		–	–	–	–	–
Other receivables	9	–	–	–	35,446	–
Cash held with broker for open futures contracts		–	–	–	–	–
Cash held with broker for swap contracts		–	–	–	–	–
Cash and cash equivalents	10	36,696	45,373	351,621	11,272	154,254
		<b>36,696</b>	<b>45,373</b>	<b>439,951,271</b>	<b>9,897,071</b>	<b>28,686,057</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Financial liabilities at fair value through profit or loss:	2					
Unfunded swaps at negative fair value		–	–	–	–	–
Unrealised loss on open futures contracts		–	–	–	–	–
Unrealised loss on forward foreign exchange currency contracts		–	–	–	–	–
Other payables	11	(36,696)	(45,373)	(106,815)	(25,532)	(23,124)
		<b>(36,696)</b>	<b>(45,373)</b>	<b>(106,815)</b>	<b>(25,532)</b>	<b>(23,124)</b>
<b>Net assets attributable to redeemable participating Shareholders</b>		<b>–</b>	<b>–</b>	<b>439,844,456</b>	<b>9,871,539</b>	<b>28,662,933</b>

The notes on pages 137 to 189 are an integral part of these financial statements.

On behalf of the Board

Mr. Francis J. Vassallo

Mr. Lino Spiteri

Date 12 October 2010

## Statements of Financial Position as at 30 June 2010 cont/d...

	Note	Global TAA 300 Fund €	Barclays Guaranteed Dynamic Fund (Feb 2007) £	ICI Fund (GBP) £	FX Multistrategy Fund (EUR)* €	Enhanced Multi Strategy Dynamic Fund €
<b>Assets</b>						
<b>Current Assets</b>						
Financial assets at fair value through profit or loss:	2					
Transferable securities		982,526	–	–	5,997,375	–
Money market instruments					4,498,750	
Collective investment schemes			–	–	1,193,273	219,940,265
Funded swaps at positive fair value		2,467,386	6,808,256	5,279,475	–	685,669
Unfunded swaps at positive fair value		–	–	–	–	2,835,259
Unrealised gain on open futures contracts		23,482	–	–	–	2,687,293
Unrealised gain on forward foreign exchange currency contracts		–	–	–	–	–
Deposits with credit institutions		39,991	–	–	–	705,419
Other receivables	9	589	–	–	–	20,005
Cash held with broker for open futures contracts		261,630	–	–	–	9,412,481
Cash held with broker for swap contracts		–	–	–	–	–
Cash and cash equivalents	10	388,320	111,274	24,325	594,636	7,427,253
		<b>4,163,924</b>	<b>6,919,530</b>	<b>5,303,800</b>	<b>12,284,034</b>	<b>243,713,644</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Financial liabilities at fair value through profit or loss:	2					
Unfunded swaps at negative fair value		–	–	–	(325,978)	–
Unrealised loss on open futures contracts		(14,087)	–	–	–	(2,705,526)
Unrealised loss on forward foreign exchange currency contracts		(580)	–	–	–	–
Other payables	11	(825,058)	(3,069)	(4,899)	(52,410)	(587,290)
		<b>(839,725)</b>	<b>(3,069)</b>	<b>(4,899)</b>	<b>(378,388)</b>	<b>(3,292,816)</b>
<b>Net assets attributable to redeemable participating Shareholders</b>		<b>3,324,199</b>	<b>6,916,461</b>	<b>5,298,901</b>	<b>11,905,646</b>	<b>240,420,828</b>

\* This Sub-Fund changed its name during the year from ICI Adjusted Fund (EUR) to FX Multistrategy Fund (EUR).

The notes on pages 137 to 189 are an integral part of these financial statements.

On behalf of the Board

Mr. Francis J. Vassallo

Mr. Lino Spiteri

Date 12 October 2010

## Statements of Financial Position as at 30 June 2010 cont/d...

	Note	Barclays Guaranteed Dynamic Fund (July 2007) £	European Value Income Fund £	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €
<b>Assets</b>						
<b>Current Assets</b>						
Financial assets at fair value through profit or loss:	2					
Transferable securities		–	–	69,039,753	–	–
Money market instruments		–	–	41,988,207	–	–
Collective investment schemes		–	–	–	–	–
Funded swaps at positive fair value		12,395,657	2,856,653	–	319,053,184	78,818,550
Unfunded swaps at positive fair value		–	–	209,509	–	–
Unrealised gain on open futures contracts		–	–	990,402	–	–
Unrealised gain on forward foreign exchange currency contracts		–	–	177,176	–	–
Deposits with credit institutions		–	–	277,719	–	–
Other receivables	9	12,868	–	7,467,218	4,545	33,942
Cash held with broker for open futures contracts		–	–	6,528,382	–	–
Cash held with broker for swap contracts		–	–	2,224,000	–	–
Cash and cash equivalents	10	65,743	70,905	21,129,803	1,418,851	10,873
		<b>12,474,268</b>	<b>2,927,558</b>	<b>150,032,169</b>	<b>320,476,580</b>	<b>78,863,365</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Financial liabilities at fair value through profit or loss:	2					
Unfunded swaps at negative fair value		–	–	–	–	(11,226,035)
Unrealised loss on open futures contracts		–	–	–	–	–
Unrealised loss on forward foreign exchange currency contracts		–	–	(126,063)	–	–
Other payables	11	–	(9,100)	(1,147,640)	(1,223,574)	(76,782)
		–	<b>(9,100)</b>	<b>(1,273,703)</b>	<b>(1,223,574)</b>	<b>(11,302,817)</b>
<b>Net assets attributable to redeemable participating Shareholders</b>		<b>12,474,268</b>	<b>2,918,458</b>	<b>148,758,466</b>	<b>319,253,006</b>	<b>67,560,548</b>

The notes on pages 137 to 189 are an integral part of these financial statements.

On behalf of the Board

Mr. Francis J. Vassallo

Mr. Lino Spiteri

Date 12 October 2010

## Statements of Financial Position as at 30 June 2010 cont/d...

	Note	SEB Guarantee Fund 80 (EUR) €	Barclays Guaranteed Dynamic Fund (Jan 2008) £	Target Alpha Program 4 (EUR) Fund €	Total €
<b>Assets</b>					
<b>Current Assets</b>					
Financial assets at fair value through profit or loss:	2				
Transferable securities		–	–	29,994,330	174,835,603
Money market instruments		–	–	48,982,927	152,960,884
Collective investment schemes		–	–	9,756,515	349,375,113
Funded swaps at positive fair value		61,249,691	14,295,537	–	903,517,420
Unfunded swaps at positive fair value		–	–	–	3,044,768
Unrealised gain on open futures contracts		–	–	87,912	4,788,842
Unrealised gain on forward foreign exchange currency contracts		–	–	11,847	1,387,768
Deposits with credit institutions		–	–	173,546	1,218,776
Other receivables	9	5,270	132,525	118,849	8,480,814
Cash held with broker for open futures contracts		–	–	6,010,872	29,167,321
Cash held with broker for swap contracts		–	–	–	2,224,000
Cash and cash equivalents	10	522,400	55,192	4,289,118	50,979,757
		<b>61,777,361</b>	<b>14,483,254</b>	<b>99,425,916</b>	<b>1,681,981,066</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss:	2				
Unfunded swaps at negative fair value		–	–	–	(11,552,013)
Unrealised loss on open futures contracts		–	–	(156,462)	(4,512,949)
Unrealised loss on forward foreign exchange currency contracts		–	–	(147)	(510,368)
Other payables	11	(55,913)	(55,808)	(516,592)	(29,792,630)
		<b>(55,913)</b>	<b>(55,808)</b>	<b>(673,201)</b>	<b>(46,367,960)</b>
<b>Net assets attributable to redeemable participating Shareholders</b>		<b>61,721,448</b>	<b>14,427,446</b>	<b>98,752,715</b>	<b>1,635,613,106</b>

The notes on pages 137 to 189 are an integral part of these financial statements.

On behalf of the Board

Mr. Francis J. Vassallo

Mr. Lino Spiteri

Date 12 October 2010

## Statements of Financial Position as at 30 June 2009

Redemption Date	Note	Fondo Doppio Passo — €	Barclays Dynamic Tracker Fund — £	Barclays Dynamic 70 Tracker Fund — £	Barclays Dynamic 80 Tracker Fund — £	Barclays Dynamic 90 Tracker Fund — £
<b>Assets</b>						
<b>Current Assets</b>						
Financial assets at fair value through profit or loss:	2					
Repurchase agreements		118,227,007	—	—	—	—
Collective Investment Schemes		169,985,054	—	—	—	—
Funded swaps at positive fair value		2,683,519	19,983,318	24,266,488	45,197,238	48,431,669
Unfunded swaps at positive fair value		186,441	—	—	—	—
Unrealised gain on open futures contracts		452,267	—	—	—	—
Unrealised gain on forward foreign exchange currency contracts		—	—	—	—	—
Deposits with credit institutions		195,247	—	—	—	—
Other receivables	9	154,674	29,071	8,775	840	117,729
Cash held with broker for open futures contracts		9,948,726	—	—	—	—
Cash and cash equivalents	10	1,286,903	288,526	325,807	493,830	449,156
		<b>303,119,838</b>	<b>20,300,915</b>	<b>24,601,070</b>	<b>45,691,908</b>	<b>48,998,554</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Financial liabilities at fair value through profit or loss	2					
Unfunded swaps at negative fair value		—	—	—	—	—
Unrealised loss on open futures contracts		(1,156,236)	—	—	—	—
Unrealised loss on forward foreign exchange currency contracts		(1,206,631)	—	—	—	—
Other payables	11	(4,201,613)	(233,052)	(174,522)	(328,870)	(429,514)
Borrowings	10	—	—	—	—	—
		<b>(6,564,480)</b>	<b>(233,052)</b>	<b>(174,522)</b>	<b>(328,870)</b>	<b>(429,514)</b>
<b>Net assets attributable to redeemable participating Shareholders</b>		<b>296,555,358</b>	<b>20,067,863</b>	<b>24,426,548</b>	<b>45,363,038</b>	<b>48,569,040</b>

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Financial Position as at 30 June 2009 cont/d...

Redemption Date	Note	Barclays Global Property Fund (EUR)* 8 April 2009 €	Barclays Global Property Fund (USD)* 8 April 2009 US\$	Diversified Fixed Income Plus Guaranteed Fund — €	Barclays Guaranteed Dynamic Fund (Jan 2007) — £	ICI Fund (EUR) — €
<b>Assets</b>						
<b>Current Assets</b>						
Financial assets at fair value through profit or loss:	2					
Repurchase agreements		—	—	—	—	—
Collective Investment Schemes		—	—	—	—	—
Funded swaps at positive fair value		—	—	380,789,850	10,292,860	26,171,237
Unfunded swaps at positive fair value		—	—	—	—	—
Unrealised gain on open futures contracts		—	—	—	—	—
Unrealised gain on forward foreign exchange currency contracts		—	—	—	—	—
Deposits with credit institutions		—	—	—	—	—
Other receivables	9	—	—	367,925	—	117,566
Cash held with broker for open futures contracts		—	—	—	—	—
Cash and cash equivalents	10	36,951	46,105	—	105,055	54,128
		<b>36,951</b>	<b>46,105</b>	<b>381,157,775</b>	<b>10,397,915</b>	<b>26,342,931</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Financial liabilities at fair value through profit or loss	2					
Unfunded swaps at negative fair value		—	—	—	—	—
Unrealised loss on open futures contracts		—	—	—	—	—
Unrealised loss on forward foreign exchange currency contracts		—	—	—	—	—
Other payables	11	(36,951)	(46,105)	—	(61,213)	(47,568)
Borrowings	10	—	—	(364,157)	—	—
		<b>(36,951)</b>	<b>(46,105)</b>	<b>(364,157)</b>	<b>(61,213)</b>	<b>(47,568)</b>
<b>Net assets attributable to redeemable participating Shareholders</b>		<b>—</b>	<b>—</b>	<b>380,793,618</b>	<b>10,336,702</b>	<b>26,295,363</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2009 and their accounts were prepared on a non-going concern basis.

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Financial Position as at 30 June 2009 cont/d...

Redemption Date	Note	Global TAA 300 Fund — €	Barclays Guaranteed Dynamic Fund (Feb 2007) — £	ICI Fund (GBP) — £	ICI Adjusted Fund (EUR) — €	Enhanced Multi Strategy Dynamic Fund — €
<b>Assets</b>						
<b>Current Assets</b>						
Financial assets at fair value through profit or loss:	2					
Repurchase agreements		—	—	—	—	—
Collective Investment Schemes		463,695	—	—	—	201,531,116
Funded swaps at positive fair value		1,813,539	7,472,068	16,492,098	17,699,173	684,330
Unfunded swaps at positive fair value		9,428	—	—	—	1,335,595
Unrealised gain on open futures contracts		9,162	—	—	—	156,575
Unrealised gain on forward foreign exchange currency contracts		—	—	—	—	—
Deposits with credit institutions		53,836	—	—	—	54,032
Other receivables	9	—	—	18,266	—	—
Cash held with broker for open futures contracts		587,109	—	—	—	11,555,442
Cash and cash equivalents	10	317,918	113,348	65,134	115,201	19,172,637
		<b>3,254,687</b>	<b>7,585,416</b>	<b>16,575,498</b>	<b>17,814,374</b>	<b>234,489,727</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Financial Liabilities at fair value through profit or loss	2					
Unfunded swaps at negative fair value		(9,850)	—	—	—	(1,738,225)
Unrealised loss on open futures contracts		(14,395)	—	—	—	(1,361,369)
Unrealised loss on forward foreign exchange currency contracts		—	—	—	—	—
Other payables	11	(42,628)	(50,064)	(37,030)	(28,204)	(828,755)
Borrowings	10	—	—	—	—	—
		<b>(66,873)</b>	<b>(50,064)</b>	<b>(37,030)</b>	<b>(28,204)</b>	<b>(3,928,349)</b>
<b>Net assets attributable to redeemable participating Shareholders</b>		<b>3,187,814</b>	<b>7,535,352</b>	<b>16,538,468</b>	<b>17,786,170</b>	<b>230,561,378</b>

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Financial Position as at 30 June 2009 cont/d...

Redemption Date	Note	Barclays Guaranteed Dynamic Fund (July 2007) — £	European Value Income Fund — £	CAR Long Short Fund — €	SEB Garantifond 80 (SEK) — SEK	Barclays RMF Diversified Index (EUR) Fund — €
<b>Assets</b>						
<b>Current Assets</b>						
Financial assets at fair value through profit or loss:	2					
Repurchase agreements		—	—	—	—	—
Collective Investment Schemes		—	—	7,644,573	—	—
Funded swaps at positive fair value		13,542,777	10,169,267	31,533,200	304,488,016	112,834,318
Unfunded swaps at positive fair value		—	—	149,171	—	—
Unrealised gain on open futures contracts		—	—	147,587	—	—
Unrealised gain on forward foreign exchange currency contracts		—	—	—	—	—
Deposits with credit institutions		—	—	106,424	—	—
Other receivables	9	4,999	46,422	74,725	418,500	7,497
Cash held with broker for open futures contracts		—	—	4,341,946	—	—
Cash and cash equivalents	10	107,872	88,524	7,457,374	2,000,702	107,519
		<b>13,655,648</b>	<b>10,304,213</b>	<b>51,455,000</b>	<b>306,907,218</b>	<b>112,949,334</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Financial liabilities at fair value through profit or loss	2					
Unfunded swaps at negative fair value		—	—	(155,948)	—	(19,374,111)
Unrealised loss on open futures contracts		—	—	(342,704)	—	—
Unrealised loss on forward foreign exchange currency contracts		—	—	—	—	—
Other payables	11	(63,385)	(42,216)	(132,105)	(167,077)	(100,946)
Borrowings	10	—	—	—	—	—
		<b>(63,385)</b>	<b>(42,216)</b>	<b>(630,757)</b>	<b>(167,077)</b>	<b>(19,475,057)</b>
<b>Net assets attributable to redeemable participating Shareholders</b>		<b>13,592,263</b>	<b>10,261,997</b>	<b>50,824,243</b>	<b>306,740,141</b>	<b>93,474,277</b>

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Financial Position as at 30 June 2009 cont/d...

Redemption Date	Note	SEB Guarantee Fund 80 (EUR) — €	Barclays Guaranteed Dynamic Fund (Jan 2008) — £	Target Alpha Program 4 (EUR) Fund — €	Total — €
<b>Assets</b>					
<b>Current Assets</b>					
Financial assets at fair value through profit or loss:	2				
Repurchase agreements		—	—	120,030,014	238,257,021
Collective Investment Schemes		—	—	13,427,784	393,052,222
Funded swaps at positive fair value		48,679,225	14,597,708	—	897,990,251
Unfunded swaps at positive fair value		—	—	—	1,680,635
Unrealised gain on open futures contracts		—	—	77,617	843,208
Unrealised gain on forward foreign exchange currency contracts		—	—	3,070	3,070
Deposits with credit institutions		—	—	14,111	423,650
Other receivables	9	23,652	2,500	251,222	1,304,171
Cash held with broker for open futures contracts		—	—	4,096,828	30,530,051
Cash and cash equivalents	10	552,885	120,427	999,876	32,851,688
		<b>49,255,762</b>	<b>14,720,635</b>	<b>138,900,522</b>	<b>1,596,935,967</b>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss	2				
Unfunded swaps at negative fair value		—	—	—	(21,278,134)
Unrealised loss on open futures contracts		—	—	(334,926)	(3,209,630)
Unrealised loss on forward foreign exchange currency contracts		—	—	—	(1,206,631)
Other payables	11	(16,619)	(51,458)	(3,463,513)	(10,674,625)
Borrowings	10	—	—	—	(364,157)
		<b>(16,619)</b>	<b>(51,458)</b>	<b>(3,798,439)</b>	<b>(36,733,177)</b>
<b>Net assets attributable to redeemable participating Shareholders</b>		<b>49,239,143</b>	<b>14,669,177</b>	<b>135,102,083</b>	<b>1,560,202,790</b>

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Cash Flows for the year ended 30 June 2010

Redemption Date	Note	Fondo Doppio Passo — €	Barclays Dynamic Tracker Fund — £	Barclays Dynamic 70 Tracker Fund — £	Barclays Dynamic 80 Tracker Fund — £	Barclays Dynamic 90 Tracker Fund — £
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		10,058,954	2,945,819	1,311,352	1,631,947	559,308
Adjustments for:						
Interest received	7	(626,746)	—	—	(37)	—
Dividend received	7	(615,812)	—	—	—	—
Net increase/(decrease) in margin accounts		2,994,770	—	—	—	—
Net increase/(decrease) in financial assets at fair value through profit or loss		(16,994,368)	(2,945,884)	(1,311,352)	(1,632,205)	(559,373)
Payments for purchases of investments		(12,325,491,570)	(2,829,417)	(876,071)	(1,171,599)	(1,027,905)
Proceeds from sale of investments		12,372,147,619	4,425,655	2,544,890	6,293,086	8,114,342
Net (increase)/decrease in receivables		(143,327)	(650)	—	(1,988)	—
Net increase/(decrease) in payables		(2,594,196)	(142,494)	(156,627)	(319,301)	(270,288)
<b>Cash generated from/(used in) operations</b>		<b>38,735,324</b>	<b>1,453,029</b>	<b>1,512,192</b>	<b>4,799,903</b>	<b>6,816,084</b>
Interest received	7	626,746	—	—	37	—
Dividend received	7	615,812	—	—	—	—
<b>Net cash generated from/(used in) operating activities</b>		<b>39,977,882</b>	<b>1,453,029</b>	<b>1,512,192</b>	<b>4,799,940</b>	<b>6,816,084</b>
<b>Cash flows from financing activities</b>						
Distributions to holders of redeemable participating Shares		—	—	—	—	—
Issuance of share capital		—	3,563,505	1,195,654	2,066,391	1,741,808
Redemption of share capital		(26,501,263)	(5,254,030)	(2,966,312)	(7,223,093)	(8,821,084)
<b>Net cash from/(used in) financing activities</b>		<b>(26,501,263)</b>	<b>(1,690,525)</b>	<b>(1,770,658)</b>	<b>(5,156,702)</b>	<b>(7,079,276)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>13,476,619</b>	<b>(237,496)</b>	<b>(258,466)</b>	<b>(356,762)</b>	<b>(263,192)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,286,903</b>	<b>288,526</b>	<b>325,807</b>	<b>493,830</b>	<b>449,156</b>
Deposits with credit institutions		173,146	—	—	—	—
Effect of exchange gains/(losses) on cash and cash equivalents		—	—	—	—	—
<b>Cash and cash equivalents at the end of the year</b>	<b>10</b>	<b>14,936,668</b>	<b>51,030</b>	<b>67,341</b>	<b>137,068</b>	<b>185,964</b>
<b>Cash and cash equivalents per Statement of Financial Position</b>		<b>14,936,668</b>	<b>51,030</b>	<b>67,341</b>	<b>137,068</b>	<b>185,964</b>

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Cash Flows for the year ended 30 June 2010 cont/d...

Redemption Date	Note	Barclays Global Property Fund (EUR)* 8 April 2009 €	Barclays Global Property Fund (USD)* 8 April 2009 US\$	Diversified Fixed Income Plus Guaranteed Fund — €	Barclays Guaranteed Dynamic Fund (Jan 2007) — £	ICI Fund (EUR) — €
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		—	—	59,050,838	670,513	527,245
Adjustments for:						
Interest received	7	—	—	—	—	—
Dividend received	7	—	—	—	—	—
Net increase/(decrease) in margin accounts		—	—	—	—	—
Net increase/(decrease) in financial assets at fair value through profit or loss		—	—	(58,809,800)	(670,542)	(527,245)
Payments for purchases of investments		—	—	—	(5,000)	(3,764,241)
Proceeds from sale of investments		—	—	—	1,092,397	1,930,920
Net (increase)/decrease in receivables		—	—	367,925	(9,794)	117,566
Net increase/(decrease) in payables		(255)	(732)	106,815	(61,213)	(24,444)
<b>Cash generated from/(used in) operations</b>		<b>(255)</b>	<b>(732)</b>	<b>715,778</b>	<b>1,016,361</b>	<b>(1,740,199)</b>
Interest received	7	—	—	—	—	—
Dividend received	7	—	—	—	—	—
<b>Net cash generated from/(used in) operating activities</b>		<b>(255)</b>	<b>(732)</b>	<b>715,778</b>	<b>1,016,361</b>	<b>(1,740,199)</b>
<b>Cash flows from financing activities</b>						
Distributions to holders of redeemable participating Shares		—	—	—	—	—
Issuance of share capital		—	—	—	7,516	3,766,777
Redemption of share capital		—	—	—	(1,117,660)	(1,926,452)
<b>Net cash from/(used in) financing activities</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>(1,110,144)</b>	<b>1,840,325</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(255)</b>	<b>(732)</b>	<b>715,778</b>	<b>(93,783)</b>	<b>100,126</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>36,951</b>	<b>46,105</b>	<b>(364,157)</b>	<b>105,055</b>	<b>54,128</b>
Deposits with credit institutions		—	—	—	—	—
Effect of exchange gains/(losses) on cash and cash equivalents		—	—	—	—	—
<b>Cash and cash equivalents at the end of the year</b>	<b>10</b>	<b>36,696</b>	<b>45,373</b>	<b>351,621</b>	<b>11,272</b>	<b>154,254</b>
<b>Cash and cash equivalents per Statement of Financial Position</b>		<b>36,696</b>	<b>45,373</b>	<b>351,621</b>	<b>11,272</b>	<b>154,254</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2009 and their accounts were prepared on a non-going concern basis.

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Cash Flows for the year ended 30 June 2010 cont/d...

Redemption Date	Note	Global TAA 300 Fund — €	Barclays Guaranteed Dynamic Fund (Feb 2007) — £	ICI Fund (GBP) — £	FX Multistrategy Fund (EUR)* — €	Enhanced Multi Strategy Dynamic Fund — €
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		192,273	519,930	472,569	541,403	(1,390,550)
Adjustments for:						
Interest received	7	(6,298)	—	—	(1,268)	(127,072)
Dividend received	7	(3,243)	—	—	—	—
Net increase/(decrease) in margin accounts		325,479	—	—	—	2,142,961
Net increase/(decrease) in financial assets at fair value through profit or loss		(220,679)	(519,930)	(461,633)	(456,189)	(16,084,322)
Payments for purchases of investments		(3,560,301)	(16,999)	—	(66,256,689)	(127,140,442)
Proceeds from sale of investments		3,412,449	1,200,741	11,692,523	73,048,629	120,389,825
Net (increase)/decrease in receivables		(589)	—	—	—	(20,004)
Net increase/(decrease) in payables		(36,187)	(49,495)	(32,132)	24,208	(241,465)
<b>Cash generated from/(used in) operations</b>		<b>102,904</b>	<b>1,134,247</b>	<b>11,671,327</b>	<b>6,900,094</b>	<b>(22,471,069)</b>
Interest received	7	6,298	—	—	1,268	127,072
Dividend received	7	3,243	—	—	—	—
<b>Net cash generated from/(used in) operating activities</b>		<b>112,445</b>	<b>1,134,247</b>	<b>11,671,327</b>	<b>6,901,362</b>	<b>(22,343,997)</b>
<b>Cash flows from financing activities</b>						
Distributions to holders of redeemable participating Shares		—	—	—	—	11,250,000
Issuance of share capital		200,000	24,332	—	379,652	—
Redemption of share capital		(255,888)	(1,160,653)	(11,712,136)	(6,801,579)	—
<b>Net cash from/(used in) financing activities</b>		<b>(55,888)</b>	<b>(1,136,321)</b>	<b>(11,712,136)</b>	<b>(6,421,927)</b>	<b>11,250,000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>56,557</b>	<b>(2,074)</b>	<b>(40,809)</b>	<b>479,435</b>	<b>(11,093,997)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>317,918</b>	<b>113,348</b>	<b>65,134</b>	<b>115,201</b>	<b>19,172,637</b>
Deposits with credit institutions		13,845	—	—	—	(651,387)
Effect of exchange gains/(losses) on cash and cash equivalents		—	—	—	—	—
<b>Cash and cash equivalents at the end of the year</b>	<b>10</b>	<b>388,320</b>	<b>111,274</b>	<b>24,325</b>	<b>594,636</b>	<b>7,427,253</b>
<b>Cash and cash equivalents per Statement of Financial Position</b>		<b>388,320</b>	<b>111,274</b>	<b>24,325</b>	<b>594,636</b>	<b>7,427,253</b>

\* This Sub-Fund changed its name during the year from ICI Adjusted Fund (EUR) to FX Multistrategy Fund (EUR).

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Cash Flows for the year ended 30 June 2010 cont/d...

Redemption Date	Note	Barclays Guaranteed Dynamic Fund (July 2007) — £	European Value Income Fund — £	CAR Long Short Fund — €	SEB Garantifond 80 (SEK) — SEK	Barclays RMF Diversified Index (EUR) Fund — €
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		924,085	(896,027)	(5,833,451)	(892,592)	2,422,525
Adjustments for:						
Interest received	7	—	—	(270,679)	—	(480)
Dividend received	7	—	—	(282,109)	—	—
Net increase/(decrease) in margin accounts			—	(2,186,436)	—	—
Net increase/(decrease) in financial assets at fair value through profit or loss		(924,150)	893,736	(4,933,051)	919,985	(2,838,723)
Payments for purchases of investments		—	(11,198,935)	(2,821,753,727)	(101,375,449)	(6,330,375)
Proceeds from sale of investments		2,076,269	17,660,020	2,743,725,885	86,057,093	35,036,790
Net (increase)/decrease in receivables		(12,868)	4,215	(10,969)	110,790	(26,445)
Net increase/(decrease) in payables		(58,385)	9,100	982,614	341,843	(24,164)
<b>Cash generated from/(used in) operations</b>		<b>2,004,951</b>	<b>6,472,109</b>	<b>(90,561,923)</b>	<b>(14,838,330)</b>	<b>28,239,128</b>
Interest received	7	—	—	270,679	—	480
Dividend received	7	—	—	282,109	—	—
<b>Net cash generated from/(used in) operating activities</b>		<b>2,004,951</b>	<b>6,472,109</b>	<b>(90,009,135)</b>	<b>(14,838,330)</b>	<b>28,239,608</b>
<b>Cash flows from financing activities</b>						
Distributions to holders of redeemable participating Shares		—	10,845	—	—	—
Issuance of share capital		—	11,868,612	182,260,312	117,843,048	276,280
Redemption of share capital		(2,047,080)	(18,369,185)	(78,407,453)	(103,586,569)	(28,612,534)
<b>Net cash from/(used in) financing activities</b>		<b>(2,047,080)</b>	<b>(6,489,728)</b>	<b>103,852,859</b>	<b>14,256,479</b>	<b>(28,336,254)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(42,129)</b>	<b>(17,619)</b>	<b>13,843,724</b>	<b>(581,851)</b>	<b>(96,646)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>107,872</b>	<b>88,524</b>	<b>7,457,374</b>	<b>2,000,702</b>	<b>107,519</b>
Deposits with credit institutions		—	—	(171,295)	—	—
Effect of exchange gains/(losses) on cash and cash equivalents		—	—	—	—	—
<b>Cash and cash equivalents at the end of the year</b>	<b>10</b>	<b>65,743</b>	<b>70,905</b>	<b>21,129,803</b>	<b>1,418,851</b>	<b>10,873</b>
<b>Cash and cash equivalents per Statement of Financial Position</b>		<b>65,743</b>	<b>70,905</b>	<b>21,129,803</b>	<b>1,418,851</b>	<b>10,873</b>

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Cash Flows for the year ended 30 June 2010 cont/d...

Redemption Date	Note	SEB Guarantee Fund 80 (EUR) — €	Barclays Guaranteed Dynamic Fund (Jan 2008) — £	Target Alpha Program 4 (EUR) Fund — €	Total €
<b>Cash flows from operating activities</b>					
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		(115,285)	1,268,629	1,420,035	77,468,450
Adjustments for:					
Interest received	7	(867)	—	(388,360)	(1,421,812)
Dividend received	7	—	—	—	(901,164)
Net increase/(decrease) in margin accounts		—	—	(1,914,044)	1,362,730
Net increase/(decrease) in financial assets at fair value through profit or loss		84,352	(1,268,629)	(164,848)	(111,527,340)
Payments for purchases of investments		(15,118,818)	(185,707)	(12,308,979,303)	(27,708,131,885)
Proceeds from sale of investments		2,464,000	1,639,007	12,353,670,788	27,778,811,250
Net (increase)/decrease in receivables		20,628	(12,525)	(24,569)	253,065
Net increase/(decrease) in payables		52,457	(48,962)	(991,190)	(3,995,264)
<b>Cash generated from/(used in) operations</b>		<b>(12,613,533)</b>	<b>1,391,813</b>	<b>42,628,509</b>	<b>31,918,030</b>
Interest received	7	867	—	388,360	1,421,812
Dividend received	7	—	—	—	901,164
<b>Net cash generated from/(used in) operating activities</b>		<b>(12,612,666)</b>	<b>1,391,813</b>	<b>43,016,869</b>	<b>34,241,006</b>
<b>Cash flows from financing activities</b>					
Distributions to holders of redeemable participating Shares		—	—	—	11,262,315
Issuance of share capital		16,288,997	204,123	120,753,550	359,114,892
Redemption of share capital		(3,706,816)	(1,661,171)	(160,321,742)	(385,341,314)
<b>Net cash from/(used in) financing activities</b>		<b>12,582,181</b>	<b>(1,457,048)</b>	<b>(39,568,192)</b>	<b>(14,964,107)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(30,485)</b>	<b>(65,235)</b>	<b>3,448,677</b>	<b>19,276,899</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>552,885</b>	<b>120,427</b>	<b>999,876</b>	<b>32,487,531</b>
Deposits with credit institutions		—	—	(159,435)	(795,126)
Effect of exchange gains/(losses) on cash and cash equivalents		—	—	—	10,453
<b>Cash and cash equivalents at the end of the year</b>	<b>10</b>	<b>522,400</b>	<b>55,192</b>	<b>4,289,118</b>	<b>50,979,757</b>
<b>Cash and cash equivalents per Statement of Financial Position</b>		<b>522,400</b>	<b>55,192</b>	<b>4,289,118</b>	<b>50,979,757</b>

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Cash Flows for the year ended 30 June 2009

Redemption Date	Note	Fondo Doppio Passo — €	Evolution 60 Fund 28 April 2008 €	Barclays Dynamic Tracker Fund — £	Barclays Dynamic 70 Tracker Fund — £	Barclays Dynamic 80 Tracker Fund — £
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		16,507,660	—	(3,056,744)	(3,808,556)	(4,374,307)
Adjustments for:						
Interest received	7	(343,913)	—	(738)	(993)	(2,855)
Dividend received	7	(3,762,506)	—	—	—	—
		<b>12,401,241</b>		<b>(3,057,482)</b>	<b>(3,809,549)</b>	<b>(4,377,162)</b>
Net increase/(decrease) in margin accounts		(5,649,035)	—	—	—	—
Net increase/(decrease) in financial assets at fair value through profit or loss		(6,701,758)	—	3,057,482	3,809,549	4,377,162
Payments for purchases of investments		(9,131,098,750)	—	(6,972,358)	(7,895,337)	(12,569,005)
Proceeds from sale of investments		9,162,752,680	—	8,783,739	2,181,486	3,448,729
Net increase/(decrease) in receivables		453,894	—	24,578	15,723	24,920
Net increase/(decrease) in payables		3,169,707	(32,213)	204,975	163,964	327,870
<b>Cash generated from/(used in) operations</b>		<b>35,327,979</b>	<b>(32,213)</b>	<b>2,040,934</b>	<b>(5,534,164)</b>	<b>(8,767,486)</b>
Interest received	7	343,913	—	738	993	2,855
Dividend received	7	3,762,506	—	—	—	—
<b>Net Cash generated from/(used in) operating activities</b>		<b>39,434,398</b>	<b>(32,213)</b>	<b>2,041,672</b>	<b>(5,533,171)</b>	<b>(8,764,631)</b>
<b>Cash flows from financing activities</b>						
Issuance of share capital		—	—	9,100,018	10,136,211	17,011,640
Redemption of share capital		(39,759,874)	—	(10,951,227)	(4,288,653)	(7,784,054)
<b>Net cash (used in)/from financing activities</b>		<b>(39,759,874)</b>	<b>—</b>	<b>(1,851,209)</b>	<b>5,847,558</b>	<b>9,227,586</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(325,476)</b>	<b>(32,213)</b>	<b>190,463</b>	<b>314,387</b>	<b>462,955</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,161,218</b>	<b>32,213</b>	<b>98,063</b>	<b>11,420</b>	<b>30,875</b>
Deposits with credit institutions		451,161	—	—	—	—
Effect of exchange gains/(losses) on cash and cash equivalents		—	—	—	—	—
<b>Cash and cash equivalents at the end of the year</b>	<b>10</b>	<b>1,286,903</b>	<b>—</b>	<b>288,526</b>	<b>325,807</b>	<b>493,830</b>
<b>Cash and cash equivalents per Statement of Financial Position</b>		<b>1,286,903</b>	<b>—</b>	<b>288,526</b>	<b>325,807</b>	<b>493,830</b>

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Cash Flows for the year ended 30 June 2009 cont/d...

Redemption Date	Note	Barclays Dynamic 90 Tracker Fund – £	Barclays Global Property Fund (EUR)* 8 April 2009 €	Barclays Global Property Fund (USD)* 8 April 2009 US\$	Flexi HF Strategy Fund (EUR) 1 May 2008 €	Diversified Fixed Income Plus Guaranteed Fund – €
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		(1,844,327)	(1,055,307)	(2,108,316)	–	40,425,819
Adjustments for:						
Interest received	7	(3,751)	–	–	–	(4,575)
Dividend received	7	–	–	–	–	–
		<b>(1,848,078)</b>	<b>(1,055,307)</b>	<b>(2,108,316)</b>	<b>–</b>	<b>40,421,244</b>
Net increase/(decrease) in margin accounts		–	–	–	–	(15,025)
Net increase/(decrease) in financial assets at fair value through profit or loss		1,848,078	775,946	1,677,121	–	(40,427,100)
Payments for purchases of investments		(14,069,845)	(1,547,822)	(3,216,228)	–	–
Proceeds from sale of investments		3,084,800	11,661,516	21,151,626	–	–
Net increase/(decrease) in receivables		27,465	–	268	–	(164,060)
Net increase/(decrease) in payables		311,783	(79,583)	(143,286)	(31,013)	(229,861)
<b>Cash generated from/(used in) operations</b>		<b>(10,645,797)</b>	<b>9,754,750</b>	<b>17,361,185</b>	<b>(31,013)</b>	<b>(414,802)</b>
Interest received	7	3,751	–	–	–	4,575
Dividend received	7	–	–	–	–	–
<b>Net Cash generated from/(used in) operating activities</b>		<b>(10,642,046)</b>	<b>9,754,750</b>	<b>17,361,185</b>	<b>(31,013)</b>	<b>(410,227)</b>
<b>Cash flows from financing activities</b>						
Issuance of share capital		19,743,833	–	479,000	–	–
Redemption of share capital		(8,709,719)	(8,938,880)	(17,427,039)	–	(167,442)
<b>Net cash (used in)/from financing activities</b>		<b>11,034,114</b>	<b>(8,938,880)</b>	<b>(16,948,039)</b>	<b>–</b>	<b>(167,442)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>392,068</b>	<b>815,870</b>	<b>413,146</b>	<b>(31,013)</b>	<b>(577,669)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>57,088</b>	<b>(778,919)</b>	<b>(367,041)</b>	<b>31,013</b>	<b>213,512</b>
Deposits with credit institutions		–	–	–	–	–
Effect of exchange gains/(losses) on cash and cash equivalents		–	–	–	–	–
<b>Cash and cash equivalents at the end of the year</b>	<b>10</b>	<b>449,156</b>	<b>36,951</b>	<b>46,105</b>	<b>–</b>	<b>(364,157)</b>
<b>Cash and cash equivalents per Statement of Financial Position</b>		<b>449,156</b>	<b>36,951</b>	<b>46,105</b>	<b>–</b>	<b>(364,157)</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2009 and their accounts were prepared on a non-going concern basis.

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Cash Flows for the year ended 30 June 2009 cont/d...

Redemption Date	Note	Dynamic Fixed Income Plus Guaranteed Fund 27 March 2008 €	Barclays Guaranteed Dynamic Fund (Jan 2007) – £	ICI Fund (EUR) – €	Global TAA 300 Fund – €	DFD Cash Plus (EUR) Fund 30 April 2008 €
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		–	(159,711)	(6,479,199)	(63,775)	–
Adjustments for:						
Interest received	7	–	–	–	(3,449)	–
Dividend received	7	–	–	–	(3,562)	–
		–	(159,711)	(6,479,199)	(70,786)	–
Net increase/(decrease) in margin accounts		–	–	–	22,036	–
Net increase/(decrease) in financial assets at fair value through profit or loss		–	157,367	6,468,692	27,833	–
Payments for purchases of investments		–	(44,814)	(6,021,693)	(1,834,288)	–
Proceeds from sale of investments		–	1,422,595	34,581,200	7,911,123	–
Net increase/(decrease) in receivables		265,821	16,475	307,790	–	–
Net increase/(decrease) in payables		(259,764)	61,213	47,568	(20,065)	(13,217)
<b>Cash generated from/(used in) operations</b>		<b>6,057</b>	<b>1,453,125</b>	<b>28,904,358</b>	<b>6,035,853</b>	<b>(13,217)</b>
Interest received	7	–	–	–	3,449	–
Dividend received	7	–	–	–	3,562	–
<b>Net Cash generated from/(used in) operating activities</b>		<b>6,057</b>	<b>1,453,125</b>	<b>28,904,358</b>	<b>6,042,864</b>	<b>(13,217)</b>
<b>Cash flows from financing activities</b>						
Issuance of share capital		–	24,523	6,048,043	104	–
Redemption of share capital		–	(1,249,413)	(34,430,416)	(6,802,459)	–
<b>Net cash (used in)/from financing activities</b>		<b>–</b>	<b>(1,224,890)</b>	<b>(28,382,373)</b>	<b>(6,802,355)</b>	<b>–</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>6,057</b>	<b>228,235</b>	<b>521,985</b>	<b>(759,491)</b>	<b>(13,217)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>(56,077)</b>	<b>(123,180)</b>	<b>(467,857)</b>	<b>601,971</b>	<b>13,217</b>
Deposits with credit institutions		50,020	–	–	475,438	–
Effect of exchange gains/(losses) on cash and cash equivalents		–	–	–	–	–
<b>Cash and cash equivalents at the end of the year</b>	<b>10</b>	<b>–</b>	<b>105,055</b>	<b>54,128</b>	<b>317,918</b>	<b>–</b>
<b>Cash and cash equivalents per Statement of Financial Position</b>		<b>–</b>	<b>105,055</b>	<b>54,128</b>	<b>317,918</b>	<b>–</b>

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Cash Flows for the year ended 30 June 2009 cont/d...

Redemption Date	Note	Barclays Guaranteed Dynamic Fund (Feb 2007) – £	Enhanced Multi Strategy Guaranteed Fund 27 March 2008 €	ICI Fund (GBP) – £	ICI Adjusted Fund (EUR) – €	Enhanced Multi Strategy Dynamic Fund – €
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		52,091	–	(3,879,075)	(3,247,677)	(9,312,046)
Adjustments for:						
Interest received	7	(3,041)	–	(1,392)	(3,623)	(17,405)
Dividend received	7	–	–	–	–	–
		<b>49,050</b>	<b>–</b>	<b>(3,880,467)</b>	<b>(3,251,300)</b>	<b>(9,329,451)</b>
Net increase/(decrease) in margin accounts		–	–	–	–	(7,681,481)
Net increase/(decrease) in financial assets at fair value through profit or loss		(49,050)	–	3,880,467	3,251,300	10,336,279
Payments for purchases of investments		(140,744)	–	(2,706,387)	(49,706)	(440,570,407)
Proceeds from sale of investments		311,487	–	20,034,813	14,658,271	464,938,635
Net increase/(decrease) in receivables		3,064	–	–	41,360	–
Net increase/(decrease) in payables		50,064	(743,922)	27,322	28,204	(73,071)
<b>Cash generated from/(used in) operations</b>		<b>223,871</b>	<b>(743,922)</b>	<b>17,355,748</b>	<b>14,678,129</b>	<b>17,620,504</b>
Interest received	7	3,041	–	1,392	3,623	17,405
Dividend received	7	–	–	–	–	–
<b>Net Cash generated from/(used in) operating activities</b>		<b>226,912</b>	<b>(743,922)</b>	<b>17,357,140</b>	<b>14,681,752</b>	<b>17,637,909</b>
<b>Cash flows from financing activities</b>						
Issuance of share capital		74,888	–	1,593,480	156,602	–
Redemption of share capital		(352,294)	–	(19,042,167)	(14,726,985)	–
<b>Net cash (used in)/from financing activities</b>		<b>(277,406)</b>	<b>–</b>	<b>(17,448,687)</b>	<b>(14,570,383)</b>	<b>–</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(50,494)</b>	<b>(743,922)</b>	<b>(91,547)</b>	<b>111,369</b>	<b>17,637,909</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>163,842</b>	<b>743,922</b>	<b>156,681</b>	<b>3,832</b>	<b>694,273</b>
Deposits with credit institutions		–	–	–	–	840,455
Effect of exchange gains/(losses) on cash and cash equivalents		–	–	–	–	–
<b>Cash and cash equivalents at the end of the year</b>	<b>10</b>	<b>113,348</b>	<b>–</b>	<b>65,134</b>	<b>115,201</b>	<b>19,172,637</b>
<b>Cash and cash equivalents per Statement of Financial Position</b>		<b>113,348</b>	<b>–</b>	<b>65,134</b>	<b>115,201</b>	<b>19,172,637</b>

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Cash Flows for the year ended 30 June 2009 cont/d...

Redemption Date	Note	Barclays Guaranteed Dynamic Fund (July 2007) — £	European Value Income Fund — £	CAR Long Short Fund — €	Voltaire Index 95 Fund 9 April 2008 €	Voltaire Index 20:80 Fund 9 April 2008 €
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		126,809	(383,181)	3,208,749	—	—
Adjustments for:						
Interest received	7	—	(3,282)	(21,221)	—	—
Dividend received	7	—	—	(58,728)	—	—
		<b>126,809</b>	<b>(386,463)</b>	<b>3,128,800</b>	<b>—</b>	<b>—</b>
Net increase/(decrease) in margin accounts		—	—	(2,933,594)	—	—
Net increase/(decrease) in financial assets at fair value through profit or loss		(127,386)	386,668	(1,839,589)	—	—
Payments for purchases of investments		—	(4,283,300)	(34,412,240)	—	—
Proceeds from sale of investments		1,574,707	2,967,103	50,533,222	—	—
Net increase/(decrease) in receivables		14,877	4,973	—	—	—
Net increase/(decrease) in payables		58,385	—	(72,172)	(9)	(73)
<b>Cash generated from/(used in) operations</b>		<b>1,647,392</b>	<b>(1,311,019)</b>	<b>14,404,427</b>	<b>(9)</b>	<b>(73)</b>
Interest received	7	—	3,282	21,221	—	—
Dividend received	7	—	—	58,728	—	—
<b>Net Cash generated from/(used in) operating activities</b>		<b>1,647,392</b>	<b>(1,307,737)</b>	<b>14,484,376</b>	<b>(9)</b>	<b>(73)</b>
<b>Cash flows from financing activities</b>						
Issuance of share capital		—	4,400,855	24,931,361	—	—
Redemption of share capital		(1,497,120)	(3,138,222)	(33,457,811)	—	—
<b>Net cash (used in)/from financing activities</b>		<b>(1,497,120)</b>	<b>1,262,633</b>	<b>(8,526,450)</b>	<b>—</b>	<b>—</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>150,272</b>	<b>(45,104)</b>	<b>5,957,926</b>	<b>(9)</b>	<b>(73)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>(42,400)</b>	<b>133,628</b>	<b>1,465,724</b>	<b>9</b>	<b>73</b>
Deposits with credit institutions		—	—	33,724	—	—
Effect of exchange gains/(losses) on cash and cash equivalents		—	—	—	—	—
<b>Cash and cash equivalents at the end of the year</b>	<b>10</b>	<b>107,872</b>	<b>88,524</b>	<b>7,457,374</b>	<b>—</b>	<b>—</b>
<b>Cash and cash equivalents per Statement of Financial Position</b>		<b>107,872</b>	<b>88,524</b>	<b>7,457,374</b>	<b>—</b>	<b>—</b>

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Cash Flows for the year ended 30 June 2009 cont/d...

Redemption Date	Note	SEB Garantifond 80 (SEK) — SEK	Barclays RMF Diversified Index (EUR) Fund — €	SEB Guarantee Fund 80 (EUR) — €	Barclays Guaranteed Dynamic Fund (Jan 2008) — £	Target Alpha Program 4 (EUR) Fund — €
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		9,891,242	(42,092,833)	1,623,362	202,837	1,008,406
Adjustments for:						
Interest received	7	—	(6,149)	—	(3,114)	(215,224)
Dividend received	7	—	—	—	—	—
		<b>9,891,242</b>	<b>(42,098,982)</b>	<b>1,623,362</b>	<b>199,723</b>	<b>793,182</b>
Net increase/(decrease) in margin accounts		—	—	—	—	(4,096,828)
Net increase/(decrease) in financial assets at fair value through profit or loss		(9,945,402)	41,261,612	(1,627,065)	(199,723)	(1,095,807)
Payments for purchases of investments		(36,020,397)	(91,155,829)	(49,052,449)	(9,919,360)	(4,769,148,383)
Proceeds from sale of investments		66,207,527	155,757,820	44,392,053	835,942	4,655,890,659
Net increase/(decrease) in receivables		(115,335)	(7,497)	(20,628)	140	(12,326)
Net increase/(decrease) in payables		(73,093)	(484,243)	564	48,962	1,433,029
<b>Cash generated from/(used in) operations</b>		<b>29,944,542</b>	<b>63,272,881</b>	<b>(4,684,163)</b>	<b>(9,034,316)</b>	<b>(116,236,474)</b>
Interest received	7	—	6,149	—	3,114	215,224
Dividend received	7	—	—	—	—	—
<b>Net Cash generated from/(used in) operating activities</b>		<b>29,944,542</b>	<b>63,279,030</b>	<b>(4,684,163)</b>	<b>(9,031,202)</b>	<b>(116,021,250)</b>
<b>Cash flows from financing activities</b>						
Issuance of share capital		38,694,058	58,080,011	9,104,242	9,978,009	177,615,543
Redemption of share capital		(68,853,682)	(122,620,114)	(3,970,627)	(856,499)	(60,596,278)
<b>Net cash (used in)/from financing activities</b>		<b>(30,159,624)</b>	<b>(64,540,103)</b>	<b>5,133,615</b>	<b>9,121,510</b>	<b>117,019,265</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(215,082)</b>	<b>(1,261,073)</b>	<b>449,452</b>	<b>90,308</b>	<b>998,015</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>2,215,784</b>	<b>1,368,592</b>	<b>103,433</b>	<b>30,119</b>	<b>(360,818)</b>
Deposits with credit institutions		—	—	—	—	362,679
Effect of exchange gains/(losses) on cash and cash equivalents		—	—	—	—	—
<b>Cash and cash equivalents at the end of the year</b>	<b>10</b>	<b>2,000,702</b>	<b>107,519</b>	<b>552,885</b>	<b>120,427</b>	<b>999,876</b>
<b>Cash and cash equivalents per Statement of Financial Position</b>		<b>2,000,702</b>	<b>107,519</b>	<b>552,885</b>	<b>120,427</b>	<b>999,876</b>

The notes on pages 137 to 189 are an integral part of these financial statements.

## Statements of Cash Flows for the year ended 30 June 2009 cont/d...

	Note	Total €
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		(20,039,490)
Adjustments for:		
Interest received	7	(637,907)
Dividend received	7	(3,824,796)
		<b>(24,502,193)</b>
Net increase/(decrease) in margin accounts		(20,353,927)
Net increase/(decrease) in financial assets at fair value through profit or loss		30,835,641
Payments for purchases of investments		(14,599,302,584)
Proceeds from sale of investments		14,676,667,262
Net increase/(decrease) in receivables		1,009,166
Net increase/(decrease) in payables		4,003,977
<b>Cash generated from/(used in) operations</b>		<b>68,357,342</b>
Interest received	7	637,907
Dividend received	7	3,824,796
<b>Net Cash generated from/(used in) operating activities</b>		<b>72,820,045</b>
<b>Cash flows from financing activities</b>		
Issuance of share capital		364,024,571
Redemption of share capital		(412,311,995)
<b>Net cash (used in)/from financing activities</b>		<b>(48,287,424)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>24,532,621</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>5,422,119</b>
Deposits with credit institutions		2,213,477
Effect of exchange gains/(losses) on cash and cash equivalents		319,314
<b>Cash and cash equivalents at the end of the year</b>	<b>10</b>	<b>32,487,531</b>
<b>Cash and cash equivalents per Statement of Financial Position</b>		<b>32,487,531</b>

The notes on pages 137 to 189 are an integral part of these financial statements.

## Notes to the financial statements for the year ended 30 June 2010

### 1. General information

Celsius Global Funds SICAV plc ('Celsius Global Funds SICAV plc' or the 'Company') was incorporated on 28th March 2006 as an open-ended umbrella Fund with segregated liability between Sub-Funds. The Company is licensed by the Malta Financial Services Authority ('MFSA') in terms of Article 6 of the Investment Services Act, 1994 and qualifies as a Maltese UCITS, pursuant to the Undertakings for Collective Investment in Transferable Securities and Management Companies Regulations, 2004, Legal Notice 207 of 2004, as amended.

Barclays Bank plc, acting through Barclays Capital Fund Solutions is the Investment Manager of the Company. The Investment objective of each Sub-Fund is disclosed in the Investment Manager's Report of each Sub-Fund.

### 2. Summary of accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and comply with the Maltese Companies Act, 1995, the requirements of the Malta Financial Services Authority Investment Services Rules and the European Communities Undertaking for Collective Investment in Transferable Securities Regulations, 2003 (as amended). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Separate Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders, Statements of Financial Position and Statements of Cash Flows have been prepared for each Sub-Fund. All references to net assets throughout this document refer to net assets attributable to Redeemable Participating Shareholders unless otherwise stated.

#### 2.2 Format of the financial statements

In terms of Section 3(3) of the Third Schedule of the Maltese Companies Act, 1995, the layout, classification and terminology of the items in these financial statements were adapted to the special nature of the Company.

### Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as follows:

#### New standards

The Company has adopted the following new and amended IFRS interpretations as of 1 July 2009.

##### (i) **Standards and amendments to existing standards effective 1 July 2009**

##### **IAS 1 (Revised) "Presentation of Financial Statements"**

The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the Statement of Changes in Equity. It requires non-owner changes in equity to be presented separately from owner changes in equity. All non-owner changes in equity are required to be shown in a performance statement, but entities can choose whether to present one performance statement (the Statement of Comprehensive Income) or two statements (an Income Statement and a Statement of Comprehensive Income). Where entities restate or reclassify comparative information, they are required to present a restated Statement of Financial Position as at the beginning comparative period, in addition to the current requirement to present a Statement of Financial Position at the end of the current period and comparative period. The Company has applied IAS 1 (revised), and has elected to present solely a Statement of Comprehensive Income. The adoption of this revised standard has not resulted in a significant change to the presentation of the Company's performance statement, as the Company has no elements of other comprehensive income.

##### **IFRS 7 (Amendment) "Financial Instruments: Disclosures"**

In March 2009, the IASB issued Financial Instruments: Disclosures, Improving Disclosures about Financial Instruments, which became effective for financial periods beginning on or after 1 January 2009. In particular, the amendment requires enhanced disclosure about fair value measurements by way of a fair value measurement hierarchy. The adoption of the amendment results in additional disclosures but does not have an impact on the Company's financial position or performance.

In relation to fair value measurement, the amendment requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The amendment to the standard requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 2. Summary of accounting policies cont/d...

#### 2.2 Format of the financial statements cont/d...

##### (i) *Standards and amendments to existing standards effective 1 July 2009 cont/d...*

##### **IFRS 7 (Amendment) "Financial Instruments: Disclosures" cont/d...**

The fair value hierarchy has the following levels as defined under IFRS 7:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period recognised in the Statement of Comprehensive Income, purchases, sales issues, transfers in and out, settlements and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

##### **IAS 39 (Amendment) "Financial instruments: Recognition and measurement"**

The amendment was part of the IASB's annual improvements project published in May 2008. The definition of a financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading was amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit taking is included in such a portfolio on initial recognition.

##### **IAS 32 (Amendment) "Financial instruments: Presentation", and IAS 1 (Amendment), "Presentation of financial statements – Puttable financial instruments and obligations arising on liquidation"**

The amended standards require entities to classify puttable financial instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity, provided the financial instruments have particular features and meet specific conditions, including that all financial instruments in the class of instruments that is subordinate to all other instruments have identical features.

As the Company's redeemable participating Shares are issued as numerous Classes of Shares that incur differing management fee percentages, their features are not considered identical. Therefore, the adoption of these amendments has not resulted in any change to classification of the Company's redeemable participating Shares.

##### **IAS 10 "Events after the reporting period", IAS 8 "Accounting policies, changes in accounting estimates and errors" and IAS 18 "Revenue"**

Changes to these standards were part of the IASB's annual improvement project published in May 2008. These amendments have no significant impact on the Company's financial statements and have therefore not been analysed in detail.

##### (ii) *Standards, amendments and interpretations effective on 1 July 2009 but not relevant for the Company's operations*

- IAS 23 (Amendment), 'Borrowing costs';
- IAS 39 and IFRIC 9 (Amendments), "Embedded derivatives" (effective for all periods ending on or after 30 June 2009);
- IAS 39 and IFRS 7 (Amendments), "Reclassification of financial assets";
- IFRS 1 (Amendment), "First-time adoption of IFRS", and IAS 27, "Consolidated and separate financial statements";
- IFRS 2 (Amendment), "Share-based payment";
- IFRS 8 "Operating segments"; and
- IFRIC 15 "Agreements for construction of real estates".
- IAS 27 (Revised) "Consolidated and separate financial statements" (effective from 1 July 2009);
- IFRS 1 (Amendments) "Additional exemptions for first-time adopters" (effective from 1 January 2010);
- IFRS 2 (Amendments) "Group cash-settled share-based payment transactions" (effective from 1 January 2010);
- IFRS 3 (Revised) "Business combinations" (effective from 1 July 2009);
- IFRIC 17 "Distributions of non-cash assets to owners" (effective from 1 July 2009); and
- IFRIC 18 "Transfers of assets from customers" (effective from 1 July 2009).

Improvements to International Financial Reporting Standards were issued in May 2008 and April 2009 respectively and contain numerous amendments to IFRS, which the IASB consider non-urgent but necessary. 'Improvements to IFRS' comprise amendments that result in accounting changes for presentation, recognition or measurement purposes as well as terminology or editorial amendments related to a variety of individual standards. Most of the amendments are effective for annual periods beginning on or after 1 January 2009 and 1 January 2010 respectively, with earlier application permitted. No material changes to accounting policies are expected as a result of these amendments.

##### (iii) *Standards, amendments and interpretations that are not yet effective but relevant to the Company's operations*

- IFRS 9 "Financial Instruments".

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 2. Summary of accounting policies cont/d...

#### 2.3 Financial assets and financial liabilities at fair value through profit or loss

##### (a) Classification

The Company classifies its investments in deposits with credit institutions, debt and equity securities, collective investment schemes and financial derivative instruments, as financial assets or financial liabilities at fair value through profit or loss.

##### ***Financial assets and liabilities designated at fair value through profit or loss at inception***

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy.

The Company's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

The Company makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

##### (b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within net gains/(losses) on financial instruments at fair value through profit or loss in the period in which they arise.

##### (c) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the Statement of Financial Position date. The quoted market prices used for financial assets and financial liabilities held by the Sub-Funds are the current bid prices. When the Sub-Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined from prices received from the approved counterparty. Validation techniques (such as modelling) are used where sufficient information is available. This modelled price is then validated by comparing to the counterparty price.

##### (i) Investments in collective investment schemes

Investments in open-ended collective investment schemes are valued at fair value at the latest available Net Asset Value for the Shares or units obtained from the relevant administrator. The change in the daily Net Asset Value of these Shares is recognised as net gain/loss on financial instruments at fair value through profit or loss.

##### (ii) Sale and repurchase agreements

Each Sub-Fund may utilise repurchase agreements for efficient portfolio management purposes. A repurchase agreement arises when an investor purchases a security and simultaneously agrees to resell it to the counterparty at an agreed upon future date, normally one day or a few days later. The resale price is greater than the purchase price, reflecting an agreed-upon rate which is effective for the period of time the investor's money is invested in the security, and which is not related to the coupon rate on the purchased security. Repurchase agreements permit the Sub-Funds to remain fully invested pending the purchase of appropriate longer-term investments. The Sub-Funds will enter into repurchase agreements only with financial institutions deemed to be creditworthy by the Investment Manager. There were no repurchase agreements held by the Sub-Funds at 30 June 2010. At 30 June 2009, repurchase agreements were held on Fondo Doppio Passo to the value of €118,227,007 and on Target Alpha Program 4 (EUR) Fund to the value of €120,030,014. It is the Sub-Funds' policy to take custody of the securities to protect the Sub-Funds in the event that securities are not repurchased by the counterparty. The Sub-Funds will monitor the value of collateral compared to the repurchase agreement obligation plus accrued interest. If the value of the collateral drops below the amount of the repurchase agreement obligation, additional collateral will be sought by the Sub-Funds.

If in the event of default on the obligation to repurchase arises, the Sub-Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Default or bankruptcy of the seller, would however expose the Sub-Funds to possible losses because of adverse market actions or delays in connection with the disposal of the collateral. Due to the seller's repurchase obligations, the collateral, subject to repurchase agreements, does not have maturity limitations.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 2. Summary of accounting policies cont/d...

#### 2.3 Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss cont/d...

##### (c) Fair value estimation cont/d...

##### *(iii) Transferable securities and money market instruments*

Transferable securities and money market instruments are those securities that are listed on a recognised stock exchange or traded on any other organised market which are valued at the current mid price on the stock exchange or market which constitutes the principal market for such securities. If for specific assets the current mid price does not, in the opinion of the Directors, reflect the fair value or is not available, the last traded price provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the last trade. Securities listed under this heading are listed equities, long and short term bonds and treasury bills.

##### *(iv) Funded and unfunded swaps*

The funded and unfunded swaps held by the Company are Total Return Swaps. Total Return Swaps are those swaps used by the Sub-Funds where one party agrees to pay the other the 'total return' of a defined underlying reference obligation, generally in return for receiving a stream of LIBOR or EURIBOR based cashflows.

The swaps are recorded as financial assets or liabilities at fair value in the Statement of Financial Position. Due to the fact that a quoted market exchange does not exist for these swaps, the fair values are provided by the approved counterparty and in consultation with the Investment Manager, based on procedures approved by the Directors and set out in the Prospectus.

Swaps in the Sub-Funds are classified as either funded or unfunded and are shown separately within each Portfolio of Investments.

##### *Funded swaps*

For the funded swaps, there is a transfer of the notional amount on inception to the counterparty, Barclays Bank plc, for the receipt of the mark to market value of the underlying index (equity, hedge fund, commodity or real estate). The principal amounts will be returned by the swap counterparty on the contract's maturity.

In some cases there are periodic payments from the counterparty to the Sub-Funds to cover fees and possible distribution payments. A number of Sub-Funds have fee accruals embedded in the price of the swap. A list of these Sub-Funds is included in Note 4.

##### *Unfunded swaps*

For the unfunded swaps, there may be a small notional amount paid over to the counterparty Barclays Bank plc when the swap is executed. The Sub-Funds typically pays over fixed or floating amounts – typically spread on LIBOR for example on a periodic basis and in return receives a return on the underlying index (equity, hedge fund, commodity or real estate).

##### *Structured swaps valuation methodology*

The fair value for the structured swaps are based on prices received from the approved counterparty. Validation techniques (such as modelling) are used where sufficient information is available. This modelled price is then validated by comparing to the counterparty price.

The structured swaps including both funded and unfunded swaps group various financial instruments together. The valuation procedure for these securities is based on the valuation methodology for each of the specific individual underlying instrument types.

All instruments on the Sub-Funds' Portfolios of Investments are valued as outlined in detail in the prior paragraphs, based on the fair values as at 30 June 2010.

##### *(v) Futures contracts*

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts in the Statement of Comprehensive Income until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are shown in the Portfolio of Investments of each relevant Sub-Fund, and as appropriate on the Statement of Financial Position as unrealised gain or loss on open futures contracts.

##### *(vi) Forward and spot foreign currency exchange contracts*

The fair value of open forward foreign currency exchange contracts and open foreign currency exchange spot contracts, is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Sub-Fund, gains or losses on open foreign currency exchange spot contracts are included in cash and cash equivalents in the Statement of Financial Position and gains or losses on open forward foreign currency exchange contracts are included in the unrealised gain or loss on foreign currency exchange contracts, as appropriate, on the Statement of Financial Position and are shown in the Portfolio of Investments of each relevant Sub-Fund.

##### *(vii) Realised gains and losses on investments*

Realised gains and losses on sales of investments are calculated based on the average book cost of the investment in the functional currency and are included in net gains/(losses) on financial instruments at fair value in the Statements of Comprehensive Income.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 2. Summary of accounting policies cont/d...

#### 2.3 Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss cont/d...

##### (c) Fair value estimation cont/d...

##### (viii) Unrealised gains and losses on financial assets

Unrealised gains and losses on financial assets at fair value through profit or loss arising during the year are included in net gains/(losses) on financial instruments at fair value in the Statements of Comprehensive Income.

#### 2.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

#### 2.5 Other receivables and other payables

Other receivables and other payables represent amounts receivable and payable respectively, for transactions contracted but not yet delivered.

#### 2.6 Redeemable participating Shares

Each Sub-Fund issues redeemable participating Shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating Shares can be put back to the Sub-Fund at any time for cash equal to a proportionate Share of the Sub-Fund's Net Asset Value. The redeemable participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the Share back to the Sub-Fund.

Redeemable participating Shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's Net Asset Value per Share at the time of issue or redemption. The Sub-Fund's Net Asset Value per Share is calculated by dividing the net assets attributable to the holders of redeemable participating Shares with the total number of outstanding redeemable participating Shares. In accordance with the provisions of the Sub-Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the Net Asset Value per Share for subscriptions and redemptions.

#### 2.7 Distributions payable to holders of redeemable participating Shares

Proposed distributions to holders of redeemable participating Shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the Company.

The Directors are entitled to declare distributions out of the relevant Sub-Fund subject to the availability of distributable profits.

Any undistributed income will be reflected in the Net Asset Value per Share of the respective Sub-Fund.

The Directors decide the distribution policy and arrangements relating to each Sub-Fund and details are set out where applicable in the relevant Supplement. The Sub-Funds that distributed during the year are as follows:

##### European Value Income Fund:

The Directors may declare a distribution based on the advice of the Investment Manager for the relevant distribution period. During the year the Sub-Fund declared a distribution of £599,596 (30 June 2009: £1,332,777).

##### Enhanced Multi Strategy Guaranteed Fund:

The Directors may declare a distribution based on the advice of the Investment Manager for the relevant distribution period. During the year the Sub-Fund declared a distribution of €11,250,000 (30 June 2009: Nil). This distribution was subsequently re-invested in the Sub-Fund.

#### 2.8 Cash and cash equivalents

Cash and cash equivalents include cash held with banks. Cash held at brokers for open futures contracts represents the exchange traded futures contracts margin deposits amounts held with brokers. For the purposes of the Statement of Cash Flows, cash and cash equivalents include borrowings.

Demand deposits with maturity dates of three months or less are disclosed in the Statements of Financial Position as Deposits with credit institutions.

#### 2.9 Borrowings

Borrowings relate to bank overdrawn balances.

#### 2.10 Interest income

Interest income, which relates to interest income from cash and cash equivalents is recognised on a time proportionate basis using the effective interest method.

#### 2.11 Dividend income

Dividend income is recognised as it falls due and relates to dividend income earned on investments held during the year.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 2. Summary of accounting policies cont/d...

#### 2.12 Other income

Other income relates to amounts received from Barclays Bank plc as compensation to the Sub-Funds to cover trade adjustments on ICI Fund (GBP) and Enhanced Multi Strategy Dynamic Fund and a pricing error on SEB Garantifond 80 (SEK).

#### 2.13 Receipts for distributions

Receipts for distributions relate to income accrued within the swap. This income is required to pay distributions to the Shareholders of the Sub-Fund. These distributions are paid on a quarterly basis. When the distribution is payable, the swap price drops and the relevant distribution income is recognised in the Sub-Fund.

#### 2.14 Funding resets

A funding reset is defined as a reset of the funding leg on an unfunded swap transaction. This is the point at which the money owed to the financing party is paid. This amount is not typically netted against the profit or loss on the market exposure leg of the swap contract. Where both legs of the swap are settled and the net effect is paid then this is termed a funding reset. Funding resets are accounted for as expenses of the Sub-Funds. The expense is created following approved payments requests to Barclays Bank plc.

#### 2.15 Taxation

The Company is domiciled in Malta. Under the current laws of Malta, there are no income, estate, corporation, capital gains or other taxes payable by the Company. The Company currently incurs withholding taxes imposed by certain countries on the investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

#### 2.16 Management fees

Management fees are accrued on a daily basis based on a percentage of the Net Asset Value as set out in the Supplements of the Sub-Funds. The fees are payable by the Company out of the assets of the Sub-Funds to the Investment Manager. The Investment Manager pays out of its fees, the fees of the Distributor and Sub-Distributors. Some Sub-Funds accrue the management fees within the swap and therefore they are accounted for in the measurement of the fair value of the swap. Where this occurs, the management fee is accrued daily based on the notional value of the swap, as set out in the swap termsheet. The percentage accrued will be in line with the management rate outlined in the Sub-Funds' Supplements. See also Note 4 for further details.

#### 2.17 Fixed fees

Fixed fees are accrued on a daily basis and are set not to exceed a fixed percentage of the Net Asset Value of the Sub-Funds on the relevant dealing day as set out in the Supplements of the Sub-Funds. The fixed fee is in respect of the ordinary fees, expenses and costs incurred by the Sub-Fund that include transaction fees and administrative expenses. Some Sub-Funds accrue fixed fees within the swap and therefore they are accounted for in the measurement of the fair value of the swap. See Note 4 for further details. Where this occurs, the fixed fee is accrued daily based on the notional value of the swap, as set out in the swap termsheet. The percentage accrued will be in line with the management fee rate outlined in the Sub-Fund's Supplement.

#### 2.18 Foreign currency translation

##### (a) Functional and presentation currency

In accordance with IAS 21, items included in the individual Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Directors' selection of the functional currency is attributable to the functional currency, being the major component of the Sub-Funds' benchmarks. All Sub-Funds' base currencies equated to their respective functional currencies when assessed under IAS 21. The functional currency assessment was done on a Sub-Fund by Sub-Fund basis. Each individual Sub-Fund has adopted its functional currency as the presentation currency.

The presentation currency of the combined financial statements of the Company is the Euro.

- (i) Assets and liabilities, including net assets attributable to holders of Redeemable Participating Shares are translated at the closing rate at each Statement of Financial Position date. Exchange differences arising between the rate of translation of subscriptions and redemptions are also attributed to the holders of Redeemable Participating Shares; and
- (ii) Income and expenses for each Statement of Comprehensive Income are translated at the monthly average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates prevailing on the dates of the transactions).

The difference arising from translation of the primary financial statements at different exchange rates, for the purpose of producing the combined financial statements, is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This reserve does not belong to any particular Sub-Fund.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 2. Summary of accounting policies cont/d...

#### 2.18 Foreign currency translation cont/d...

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions together with gains and losses from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of Redeemable Participating Shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the net gains/losses on financial instruments at fair value through profit or loss.

All other exchange gains/losses are presented in the Statement of Comprehensive Income.

Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date.

##### (c) Combined financial statements

The combined financial statements of the Company are measured in the currency of the primary economic operating environment in which the Company operates, which is the Euro currency. For the purposes of producing the combined Statement of Financial Position of the Company, the Statements of Financial Position of the individual Sub-Funds are translated to Euro using the exchange rates as at 30 June 2010 and accumulated for preparation of the combined financial statements.

For the purpose of producing the combined Statement of Comprehensive Income and the combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders from the accounts of the individual Sub-Funds, average exchange rates are used. The difference arises from translation of the primary financial statements at different exchange rates, for the purpose of producing the combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This adjustment does not have any impact on the Net Asset Value of any individual Sub-Fund. For the year ended 30 June 2010 this adjustment amounted to €11,412,991 (30 June 2009: (€21,656,480)).

For the purpose of producing the combined Statement of Cash Flows, the opening exchange rate is used to convert the Statement of Financial Position balances at 30 June 2009, the average exchange rate is used to convert the Statement of Comprehensive Income amounts for the year ended 30 June 2010 and the closing exchange rate is used to convert the Statement of Financial Position balances at 30 June 2010. The difference arises from translation of the primary financial statements at different exchange rates, for the purpose of producing the combined Statement of Cash Flows. This adjustment does not have any impact on the cash flows of any individual Sub-Fund. For the year ended 30 June 2010 the adjustment amounted to €10,453 (30 June 2009 €319,314).

#### 2.19 Allocation of net profits and losses

Within the individual Sub-Funds, net investment loss and net realised and unrealised gains and losses on investments and foreign currency are allocated to the Shareholders in each Class of Shares based on their respective Share balances at the beginning of each allocation period for each Class of Shares. The Company enters into forward foreign currency exchange contracts for the purposes of hedging the share capital of the non-base currency Share Classes. These forward foreign currency exchange contracts will aim to hedge 100% of the foreign exchange risk attached to these Share Classes. All profits and losses on share capital hedges are borne by these Share Classes.

#### 2.20 Collateral

Under the relevant swap agreement, the approved counterparty is required to provide collateral to the Company in order to reduce the Company's risk exposure to the approved counterparty. See Note 16 for further details of the collateral held as 30 June 2010 and 30 June 2009.

### 3. Critical accounting estimates and judgements

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year are outlined below.

#### Fair value of derivative financial instruments

The Company may hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such investments are determined from prices received from the approved counterparty. Validation techniques (such as modelling) are used where sufficient information is available. This counterparty price is then validated by comparing to the modelled price.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 4. Significant agreements

#### Investment Manager

The Company has appointed Barclays Bank plc, acting through Barclays Capital Fund Solutions to provide certain investment related services. Barclays Capital Fund Solutions is a division of Barclays Bank plc. The principal activity of Barclays Capital Fund Solutions is the provision of fund management services. Barclays Capital Fund Solutions is regulated by the UK Financial Services Authority. The management fee rates of each Class of each Sub-Fund are set out below.

Sub-Fund	Investment Management Fee Rate
Fondo Doppio Passo	0.42%
Barclays Dynamic Tracker Fund*	0.75%
Barclays Dynamic 70 Tracker Fund*	0.75%
Barclays Dynamic 80 Tracker Fund*	0.75%
Barclays Dynamic 90 Tracker Fund	0.75%
Diversified Fixed Income Plus Guaranteed Fund*	2.24%
Barclays Guaranteed Dynamic Fund (Jan 2007)*	1.75%
Barclays Guaranteed Dynamic Fund (Feb 2007)*	0.75%
Barclays Guaranteed Dynamic Fund (Jan 2008)*	0.80%
ICI Fund (EUR) Class A*	0.30%
ICI Fund (EUR) Class B*	1.00%
Global TAA 300 Fund Class A	0.80%
ICI Fund (GBP) Class A*	0.30%
ICI Fund (GBP) Class B*	0.80%
FX Multistrategy Fund (EUR)*	1.25%
SEB Garantifond 80 (SEK)*	1.60%
SEB Guarantee Fund 80 (EUR)*	1.60%
Barclays RMF Diversified Index (EUR) Fund Class F	0.45%
Barclays RMF Diversified Index (EUR) Fund Class H	0.40%
Enhanced Multi Strategy Dynamic Fund	0.90%
Barclays Guaranteed Dynamic Fund (July 2007)*	1.75%
European Value Income Fund*	1.00%
CAR Long Short Fund Class E	0.00%
CAR Long Short Fund Class D	1.05%
CAR Long Short Fund Class G	2.00%
Target Alpha Program 4 (EUR) Fund Class A and D	1.50%
Target Alpha Program 4 (EUR) Fund Class B and C	2.20%
Target Alpha Program 4 (EUR) Fund Class G	1.25%
Target Alpha Program 4 (EUR) Fund Class H	1.05%
Target Alpha Program 4 (EUR) Fund Class E	1.25%
Target Alpha Program 4 (EUR) Fund Class K	1.00%

#### Fixed fees

The fixed fee is payable by the Company for the Sub-Funds and it is not expected to exceed 0.20% per annum of the Net Asset Value of each individual Sub-Fund. The fixed fee is in respect of the ordinary fees, expenses and costs incurred by each Sub-Fund that include transaction fees, administrative expenses (including the Administrator's fees, the Custodian's fees, the setting up costs and other administrative expenses) as further described in the Prospectus. The fixed fee arrangement expressly excludes the fees of the Investment Manager and extraordinary expenses.

#### Swap fees

In some Sub-Funds and as set out within the relevant term sheet, the investment management and fixed fees are embedded within the swap itself and therefore are not separately disclosed in the Statement of Comprehensive Income of the Sub-Fund.

These Sub-Funds are denoted with an asterix in the table above.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 4. Significant agreements cont/d...

#### Guarantee fees

Barclays Bank plc acts as guarantor to seven Sub-Funds which are listed below. The terms of the guarantees are as outlined in the relevant Sub-Funds Supplement and are as follows:

##### Barclays Guaranteed Dynamic Fund (Jan 2007)

Barclays Bank plc as guarantor shall issue a deed of guarantee for the benefit of the Shareholders in respect of the Shortfall (if any) between the Protected Price and the Repurchase Price per Share (to the extent any part of such Shortfall remains unsatisfied through payments from the funded swaps or application of the collateral) as at the Interim Protection Date or any day thereafter, as the case may be, with the intention that investors who subscribe for Shares and hold their Shares until the Interim Protection Date will receive at least the Protected Price (before deduction or withholding of tax).

##### Barclays Guaranteed Dynamic Fund (Feb 2007)

Barclays Bank plc as guarantor shall issue a deed of guarantee for the benefit of the Shareholders in respect of the Shortfall (if any) between the Protected Price and the Repurchase Price per Share (to the extent any part of such Shortfall remains unsatisfied through payments from the swaps or application of the collateral) as at the Interim Protection Date or any day thereafter, as the case may be, with the intention that investors who subscribe for Shares and hold their Shares until the Interim Protection Date will receive at least the Protected Price (before deduction or withholding of tax).

##### Barclays Guaranteed Dynamic Fund (July 2007)

Barclays Bank plc as guarantor shall issue a deed of guarantee for the benefit of the Shareholders in respect of the Shortfall (if any) between the Protected Price and the Repurchase Price per Share (to the extent any part of such Shortfall remains unsatisfied through payments from the swaps or application of the collateral) as at the Interim Protection Date or any day thereafter, as the case may be, with the intention that investors who subscribe for Shares and hold their Shares until the Interim Protection Date will receive at least the Protected Price (before deduction or withholding of tax).

##### Barclays Guaranteed Dynamic Fund (Jan 2008)

Barclays Bank plc as guarantor shall issue a deed of guarantee for the benefit of the Shareholders in respect of the Shortfall (if any) between the Protected Price and the Repurchase Price per Share (to the extent any part of such Shortfall remains unsatisfied through payments from the swaps or application of the collateral) as at the Interim Protection Date or any day thereafter, as the case may be, with the intention that investors who subscribe for Shares and hold their Shares until the Interim Protection Date will receive at least the Protected Price (before deduction or withholding of tax).

##### Diversified Fixed Income Plus Guaranteed Fund

Barclays Bank plc as guarantor has issued a deed of guarantee for the benefit of Shareholders in respect of the Shortfall (if any) between the Minimum Protection Level and the Repurchase Price per Share as at the Scheduled Maturity Date, (to the extent all or any part of such Shortfall remains unsatisfied through payments from the Derivative Contracts or application of the collateral), with the intention that investors who subscribe for Shares and hold their Shares until the Scheduled Maturity Date will receive (before deduction or withholding of tax) the Minimum Protection Level. In return for taking the obligations under the guarantee, the guarantor will charge a fee per Share ("Guarantee Fee") of up to 2% of NAV per annum, which will be accrued daily and paid quarterly on the fee payment dates in arrears.

##### SEB Garantifond 80 (SEK)

Barclays Bank plc as guarantor shall issue a deed of guarantee for the benefit of the Shareholders in respect of the Shortfall (if any) between the Protected Price and the Repurchase Price per Share (to the extent any part of such Shortfall remains unsatisfied through payments from the swaps or application of the collateral) on any Dealing Day, with the intention that investors who subscribe for Shares and hold their Shares until the Interim Protection Date will receive at least the Protected Price (before deduction or withholding of tax).

##### SEB Guarantee Fund 80 (EUR)

Barclays Bank plc as guarantor shall issue a deed of guarantee for the benefit of the Shareholders in respect of the Shortfall (if any) between the Protected Price and the Repurchase Price per Share (to the extent any part of such Shortfall remains unsatisfied through payments from the swaps or application of the collateral) on any Dealing Day, with the intention that investors who subscribe for Shares and hold their Shares until the Interim Protection Date will receive at least the Protected Price (before deduction or withholding of tax).

The above Sub-Funds may be liable for guarantee fees which are payable to the Investment Manager as defined in the relevant Sub-Fund supplements.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 4. Significant agreements cont/d...

#### Custodian fees

The Company has appointed HSBC Bank Malta plc to act as Custodian of the assets of each Sub-Fund and to provide trustee services to each Sub-Fund in accordance with the regulations. Under the terms of the Custodian Agreement, the Custodian may, however, appoint any person or persons to be the Sub-Custodian of the assets of the Company. The Custodian has appointed State Street Custodial Services (Ireland) Limited to act as Sub-Custodian to the Company.

The total custodian fee for the Company for the year amounted to EUR 67,972 (Year ended 30 June 2009: EUR 168,144).

#### Administrator fees

The Company has appointed State Street Fund Services (Ireland) Limited to act as Administrator of each Sub-Fund.

The Administrator is responsible for performing the day to day administration of the Company including the registrar and transfer agency function and for providing fund accounting for the Company, including the calculation of the Net Asset Value of the Sub-Fund and the Net Asset Value per Share. The Administrator's fees are paid out of fixed fees.

#### Performance fees

Fondo Doppio Passo charges a performance fee of up to 30%, which is charged on the daily positive performance of the Traditional Basket above the higher of (i) the highest performance of the Traditional Basket on any Business Day and (ii) the daily performance of 7 day Euro LIBID.

The performance fee will be calculated after deduction of base fees and will be deducted from the Basket on each Business Day and paid quarterly on each fee payment date.

### 5. Taxation

The tax regime for collective investment schemes in Malta is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended). In general, a prescribed fund is defined as a resident fund, which has declared that the value of its assets situated in Malta amount to at least 85% of the value of the total assets of the fund.

On the basis that the Sub-Funds within Celsius Global Funds SICAV plc ('the Company') are currently classified as non-prescribed funds for income tax purposes (and they do not have income from immovable property situated in Malta), the Sub-Funds would not be subject to Maltese tax on their income or gains, but Maltese resident investors therein may be subject to a 15% final withholding tax on capital gains realised on redemptions of Sub-Fund Shares. However, the resident investor may request the Company not to effect the deduction of the said 15% withholding tax in which case the investor would be required to declare the gains in his Maltese income tax return and will be subject to tax at the normal rates of tax.

In respect of the distributor Shares dividends paid from Malta source taxed profits, Malta source profits which are exempt from tax up to the level of the ultimate Shareholder, or profits received by the Company from the foreign income account of another Maltese Company should not be subject to further tax in the hands of the Shareholders. Distributions from the Company's foreign source profits allocated to its Untaxed Account or distributions of any Malta source profits which have not suffered tax and which are allocated to its Untaxed Account to a Maltese resident person (other than a company) should be subject to a withholding tax of 15%.

Distributions from the Company's equalisation reserve are treated as dividends for income tax purposes and are likely to be subject to a withholding tax of 15% when paid to a Maltese resident person (other than a company).

In the case of the Company's investments outside Malta, any capital gains, dividends, interest and other gains or profits may be subject to tax imposed by the country of origin concerned and such taxes should not be recoverable by the Company or by its Shareholders.

Naturally non-resident investors may be required to pay income tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on capital gains arising on the redemption of Shares, distributions or deemed distributions from the Sub-Funds, capital gains within the Sub-Funds, whether or not realised, income received or accrued or deemed received within the Sub-Funds etc., according to the laws and practices of the country of residence of the Shareholder.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

## 6. (a) Net gains/(losses) on financial instruments at fair value through profit or loss for the year ended 30 June 2010

	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £
The net gain/(losses) on financial instruments at fair value through profit or loss during the year comprise:					
Gains/(losses) realised on financial derivative instruments during the year	(6,399,458)	101,516	(190,220)	(270,831)	(67,513)
Gains/(losses) realised on other financial instruments	6,032,791	–	–	–	–
Total unrealised movement on financial derivative instruments for the year	4,184,195	2,844,368	1,501,572	1,902,741	626,886
Unrealised gain/(loss) on other financial instruments	8,327,801	–	–	–	–
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>12,145,329</b>	<b>2,945,884</b>	<b>1,311,352</b>	<b>1,631,910</b>	<b>559,373</b>

	Diversified Fixed Income Plus Guaranteed Fund €	Barclays Guaranteed Dynamic Fund (Jan 2007) £	ICI Fund (EUR) €	Global TAA 300 Fund €	Barclays Guaranteed Dynamic Fund (Feb 2007) £
The net gain/(losses) on financial instruments at fair value through profit or loss during the year comprise:					
Gains/(losses) realised on financial derivative instruments during the year	242,049	(3,441)	(323,455)	3,355	33,678
Gains/(losses) realised on other financial instruments	–	–	–	222,376	–
Total unrealised movement on financial derivative instruments for the year	58,809,800	673,983	850,700	12,418	486,252
Unrealised gain/(loss) on other financial instruments	–	–	–	(20,051)	–
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>59,051,849</b>	<b>670,542</b>	<b>527,245</b>	<b>218,098</b>	<b>519,930</b>

	ICI Fund (GBP) £	FX Multistrategy Fund (EUR)* €	Enhanced Multi Strategy Dynamic Fund €	Barclays Guaranteed Dynamic Fund (July 2007) £	European Value Income Fund £
The net gain/(losses) on financial instruments at fair value through profit or loss during the year comprise:					
Gains/(losses) realised on financial derivative instruments during the year	(1,259,856)	(2,387,604)	(3,315,175)	17,630	(1,072,568)
Gains/(losses) realised on other financial instruments	–	428	5,639,859	–	–
Total unrealised movement on financial derivative instruments for the year	1,721,489	3,007,763	3,894,245	906,520	178,832
Unrealised gain/(loss) on other financial instruments	–	(23,136)	6,202,648	–	–
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>461,633</b>	<b>597,451</b>	<b>12,421,577</b>	<b>924,150</b>	<b>(893,736)</b>

\* This Sub-Fund changed its name during the year from ICI Adjusted Fund (EUR) to FX Multistrategy Fund (EUR).

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 6. (a) Net gains/(losses) on financial instruments at fair value through profit or loss for the year ended 30 June 2010 cont/d...

	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €	SEB Guarantee Fund 80 (EUR) €	Barclays Guaranteed Dynamic Fund (Jan 2008) £
The net gain/(losses) on financial instruments at fair value through profit or loss during the year comprise:					
Gains/(losses) realised on financial derivative instruments during the year	(9,450,458)	3,586,676	(4,529,817)	123,177	83,788
Gains/(losses) realised on other financial instruments	3,239,200	–	–	–	–
Total unrealised movement on financial derivative instruments for the year	1,215,930	(4,507,011)	7,368,540	(207,388)	1,184,841
Unrealised gain/(loss) on other financial instruments	186,508	–	–	–	–
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>(4,808,820)</b>	<b>(920,335)</b>	<b>2,838,723</b>	<b>(84,211)</b>	<b>1,268,629</b>

	Target Alpha Program 4 (EUR) Fund €	Total €
The net gain/(losses) on financial instruments at fair value through profit or loss during the year comprise:		
Gains/(losses) realised on financial derivative instruments during the year	2,636,597	(26,028,172)
Gains/(losses) realised on other financial instruments	13,792	15,148,447
Total unrealised movement on financial derivative instruments for the year	316,097	92,661,781
Unrealised gain/(loss) on other financial instruments	(46,332)	14,627,438
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>2,920,154</b>	<b>96,409,494</b>

### 6. (b) Net gains/(losses) on financial instruments at fair value through profit or loss during the year ended 30 June 2009

	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £
The net gain/(losses) on financial instruments at fair value through profit or loss during the year comprise:					
Gains/(losses) realised on financial derivative instruments during the year	8,034,182	–	–	–	–
Gains/(losses) realised on other financial instruments	9,410,615	(1,197,248)	(298,846)	(309,556)	(75,905)
Total unrealised movement on financial derivative instruments for the year	(2,181,296)	–	–	–	–
Unrealised gain/(loss) on other financial instruments	1,513,075	(1,860,234)	(3,510,703)	(4,067,606)	(1,772,173)
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>16,776,576</b>	<b>(3,057,482)</b>	<b>(3,809,549)</b>	<b>(4,377,162)</b>	<b>(1,848,078)</b>

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

## 6. (b) Net gains/(losses) on financial instruments at fair value through profit or loss during the year ended 30 June 2009 cont/d...

	Barclays Global Property Fund (EUR) €	Barclays Global Property Fund (USD) US\$	Diversified Fixed Income Plus Guarantee Fund €	Barclays Guaranteed Dynamic Fund (Jan 2007) £	ICI Fund (EUR) €
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The net gain/(losses) on financial instruments at fair value through profit or loss during the year comprise:

Gains/(losses) realised on financial derivative instruments during the year	–	–	14,779	–	–
Gains/(losses) realised on other financial instruments	(1,665,224)	(3,060,401)	221,349	(60,852)	(4,412,502)
Total unrealised movement on financial derivative instruments for the year	–	–	(241,984)	–	–
Unrealised gain/(loss) on other financial instruments	889,278	1,383,280	40,427,100	(96,515)	(2,056,190)
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>(775,946)</b>	<b>(1,677,121)</b>	<b>40,421,244</b>	<b>(157,367)</b>	<b>(6,468,692)</b>

	Global TAA 300 Fund €	Barclays Guaranteed Dynamic Fund (Feb 2007) £	ICI Fund (GBP) £	ICI Adjusted Fund (EUR) €	Enhanced Multi Strategy Dynamic Fund €
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The net gain/(losses) on financial instruments at fair value through profit or loss during the year comprise:

Gains/(losses) realised on financial derivative instruments during the year	32,963	–	–	–	5,029,452
Gains/(losses) realised on other financial instruments	409,483	(5,853)	(2,120,960)	(2,079,547)	(20,110,745)
Total unrealised movement on financial derivative instruments for the year	(6,285)	–	–	–	(309,912)
Unrealised gain/(loss) on other financial instruments	(461,642)	54,903	(1,759,507)	(1,171,753)	9,873,727
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>(25,481)</b>	<b>49,050</b>	<b>(3,880,467)</b>	<b>(3,251,300)</b>	<b>(5,517,478)</b>

	Barclays Guaranteed Dynamic Fund (July 2007) £	European Value Income Fund £	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €
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The net gain/(losses) on financial instruments at fair value through profit or loss during the year comprise:

Gains/(losses) realised on financial derivative instruments during the year	–	–	1,926,465	(3)	–
Gains/(losses) realised on other financial instruments	(57,746)	(101,125)	2,162,773	605,341	(19,572,741)
Total unrealised movement on financial derivative instruments for the year	–	–	(49,479)	38	–
Unrealised gain/(loss) on other financial instruments	185,132	(285,543)	(152,720)	9,340,063	(21,679,384)
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>127,386</b>	<b>(386,668)</b>	<b>3,887,039</b>	<b>9,945,439</b>	<b>(41,252,125)</b>

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 6. (b) Net gains/(losses) on financial instruments at fair value through profit or loss during the year ended 30 June 2009 cont/d...

	SEB Guarantee Fund 80 (EUR €	Barclays Guaranteed Dynamic Fund (Jan 2008) £	Target Alpha Program 4 (EUR) Fund €	Total €
The net gain/(losses) on financial instruments at fair value through profit or loss during the year comprise:				
Gains/(losses) realised on financial derivative instruments during the year	(6)		1,412,227	16,450,061
Gains/(losses) realised on other financial instruments	(805)	(4,844)	2,002,369	(40,753,777)
Total unrealised movement on financial derivative instruments for the year	(61)	–	(264,247)	(3,053,260)
Unrealised gain/(loss) on other financial instruments	1,627,870	204,567	(653,379)	15,013,915
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>1,626,998</b>	<b>199,723</b>	<b>2,496,970</b>	<b>(12,343,061)</b>

### 7. (a) Other gross income for the year ended 30 June 2010

	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £
Dividend income	615,812	–	–	–	–
Interest income	217,719	–	–	37	–
Short term interest income	409,027	–	–	–	–
Other income	–	–	–	–	–
Receipts for distribution	–	–	–	–	–
	<b>1,242,558</b>	<b>–</b>	<b>–</b>	<b>37</b>	<b>–</b>

	Diversified Fixed Income Plus Guaranteed Fund €	Barclays Guaranteed Dynamic Fund (Jan 2007) £	ICI Fund (EUR) €	Global TAA 300 Fund €	Barclays Guaranteed Dynamic Fund (Feb 2007) £
Dividend income	–	–	–	3,243	–
Interest income	–	–	–	6,298	–
Short term interest income	–	–	–	–	–
Other income	–	–	–	–	–
Receipts for distribution	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>9,541</b>	<b>–</b>

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

## 7. (a) Other gross income for the year ended 30 June 2010 cont/d...

	ICI Fund (GBP) £	FX Multistrategy Fund (EUR)* €	Enhanced Multi Strategy Dynamic Fund €	Barclays Guaranteed Dynamic Fund (July 2007) £	European Value Income Fund £
Dividend income	–	–	–	–	–
Interest income	–	42	127,072	–	–
Short term interest income	–	1,226	–	–	–
Other income	11,200	–	14,000	–	–
Receipts for distribution	–	–	–	–	599,630
	<b>11,200</b>	<b>1,268</b>	<b>141,072</b>	<b>–</b>	<b>599,630</b>

	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €	SEB Guarantee Fund 80 (EUR) €	Barclays Guaranteed Dynamic Fund (Jan 2008) £
Dividend income	282,109	–	–	–	–
Interest income	270,679	–	480	867	–
Short term interest income	–	–	–	–	–
Other income	–	28,038	–	–	–
Receipts for distribution	–	–	–	–	–
	<b>552,788</b>	<b>28,038</b>	<b>480</b>	<b>867</b>	<b>–</b>

	Target Alpha Program 4 (EUR) Fund €	Total €
Dividend income	–	901,164
Interest income	4,480	627,679
Short term interest income	383,880	794,133
Other income	–	29,506
Receipts for distribution	–	680,897
	<b>388,360</b>	<b>3,033,379</b>

\* This Sub-Fund changed its name during the year from ICI Adjusted Fund (EUR) to FX Multistrategy Fund (EUR).

## 7. (b) Other gross income for the year ended 30 June 2009

Redemption date	Fondo Doppio Passo – €	Barclays Dynamic Tracker Fund – £	Barclays Dynamic 70 Tracker Fund – £	Barclays Dynamic 80 Tracker Fund – £	Barclays Dynamic 90 Tracker Fund – £
Dividend Income	3,762,506	–	–	–	–
Interest Income	–	738	993	2,855	3,751
Short term Interest Income	343,913	–	–	–	–
Other Income	–	–	–	–	–
Receipts for Distribution	–	–	–	–	–
	<b>4,106,419</b>	<b>738</b>	<b>993</b>	<b>2,855</b>	<b>3,751</b>

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

## 7. (b) Other gross income for the year ended 30 June 2009 cont/d...

Redemption date	Barclays Global Property Fund (EUR)* 8 April 2009 €	Barclays Global Property Fund (USD)* 8 April 2009 US\$	Diversified Fixed Income Plus Guaranteed Fund — €	Barclays Guaranteed Dynamic Fund (Jan 2007) — £	ICI Fund (EUR) — €
Dividend Income	—	—	—	—	—
Interest Income	—	—	4,575	—	—
Short term Interest Income	—	—	—	—	—
Other Income	—	—	—	—	—
Receipts for Distribution	—	—	—	—	—
	—	—	4,575	—	—

Redemption date	Global TAA 300 Fund — €	Barclays Guaranteed Dynamic Fund (Feb 2007) — £	ICI Fund (GBP) — £	ICI Adjusted Fund (EUR) — €	Enhanced Multi Strategy Dynamic Fund — €
Dividend Income	3,562	—	—	—	—
Interest Income	3,449	3,041	1,392	3,623	17,405
Short term Interest Income	—	—	—	—	—
Other Income	15,000	—	—	—	—
Receipts for Distribution	—	—	—	—	—
	22,011	3,041	1,392	3,623	17,405

Redemption date	Barclays guaranteed Dynamic Fund (July 2007) — £	European Value Income Fund — £	CAR Long Short Fund — €	SEB Garantifond 80 (SEK) — SEK	Barclays RMF Diversified Index (EUR) Fund — €
Dividend Income	—	—	58,728	—	—
Interest Income	—	3,282	21,221	—	6,149
Short term Interest Income	—	—	—	—	—
Other Income	—	—	—	—	—
Receipts for Distribution	—	1,332,982	—	—	—
	—	1,336,264	79,949	—	6,149

Redemption date	SEB Guarantee Fund 80 (EUR) — €	Barclays Guaranteed Dynamic Fund (Jan 2008) — £	Target Alpha Program 4 (EUR) Fund — €	Total — €
Dividend Income	—	—	—	3,824,796
Interest Income	—	3,114	43,630	122,400
Short term Interest Income	—	—	171,594	515,507
Other Income	—	—	—	15,000
Receipts for Distribution	—	—	—	1,554,287
	—	3,114	215,224	6,031,990

\* These Sub-Funds were fully redeemed during the year ended 30 June 2009.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

## 8. (a) Operating expenses for the year ended 30 June 2010

	Note	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £
Investment management fee	4	(1,231,890)	–	–	–	–
Fixed fee	4	(886,352)	–	–	–	–
Performance fee	4	(1,169,181)	–	–	–	–
Other fees		–	–	–	–	–
Funding resets		–	–	–	–	–
		<b>(3,287,423)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

	Note	Diversified Fixed Income Plus Guaranteed Fund €	Barclays Guaranteed Dynamic Fund (Jan 2007) £	ICI Fund (EUR) €	Global TAA 300 Fund €	Barclays Guaranteed Dynamic Fund (Feb 2007) £
Investment management fee	4	–	–	–	(27,098)	–
Fixed fee	4	–	–	–	(6,775)	–
Performance fee	4	–	–	–	–	–
Other fees		–	–	–	–	–
Funding resets		–	–	–	–	–
		<b>–</b>	<b>–</b>	<b>–</b>	<b>(33,873)</b>	<b>–</b>

	Note	ICI Fund (GBP) £	FX Multistrategy Fund (EUR)* €	Enhanced Multi Strategy Dynamic Fund €	Barclays Guaranteed Dynamic Fund (July 2007) £	European Value Income Fund £
Investment management fee	4	–	(49,412)	(2,328,365)	–	–
Fixed fee	4	–	(7,904)	(247,808)	–	–
Performance fee	4	–	–	–	–	–
Other fees		–	–	–	–	(2,325)
Funding resets		–	–	–	–	–
		<b>–</b>	<b>(57,316)</b>	<b>(2,576,173)</b>	<b>–</b>	<b>(2,325)</b>

	Note	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €	SEB Guarantee Fund 80 (EUR) €	Barclays Guaranteed Dynamic Fund (Jan 2008) £
Investment management fee	4	(1,259,184)	–	(330,098)	(28,658)	–
Fixed fee	4	(238,767)	–	(80,353)	(3,283)	–
Performance fee	4	–	–	–	–	–
Other fees		–	–	–	–	–
Funding resets		–	–	(6,227)	–	–
		<b>(1,497,951)</b>	<b>–</b>	<b>(416,678)</b>	<b>(31,941)</b>	<b>–</b>

	Note	Target Alpha Program 4 (EUR) Fund €	Total €
Investment management fee	4	(1,566,282)	(6,820,987)
Fixed fee	4	(322,197)	(1,793,439)
Performance fee	4	–	(1,169,181)
Other fees		–	(2,640)
Funding resets		–	(6,227)
		<b>(1,888,479)</b>	<b>(9,792,474)</b>

\* This Sub-Fund changed its name during the year from ICI Adjusted Fund (EUR) to FX Multistrategy Fund (EUR).

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 8. (a) Operating expenses for the year ended 30 June 2010 cont/d...

#### Audit fees

The audit fees are not shown at Sub-Fund level. For those Sub-Funds that have the fees included at swap level, the fee accrual is embedded in the price of the swap. All other Sub-Funds that show fees at Sub-Fund level have the audit fees included in the fixed fees.

Fees charged by the auditor for services rendered during the financial year ended 30 June 2010 relate to the following:

	2010 €
Annual statutory audit	199,500
Other assurance services	–
Tax advisory and compliance services	–
Other non audit services	–
	<b>199,500</b>

### 8. (b) Operating expenses for the year ended 30 June 2009

Redemption date	Note	Fondo Doppio Passo – €	Barclays Dynamic Tracker Fund – £	Barclays Dynamic 70 Tracker Fund – £	Barclays Dynamic 80 Tracker Fund – £	Barclays Dynamic 90 Tracker Fund – £
Investment Management Fee	4	(1,313,413)	–	–	–	–
Fixed Fee	4	(979,708)	–	–	–	–
Performance Fee	4	(1,726,896)	–	–	–	–
Termination Fee		–	–	–	–	–
Funding Resets		(304,656)	–	–	–	–
		<b>(4,324,673)</b>	–	–	–	–

Redemption date	Note	Barclays Global Property Fund (EUR)* 8 April 2009 €	Barclays Global Property Fund (USD)* 8 April 2009 US\$	Diversified Fixed Income Plus Guaranteed Fund – €	Barclays Guaranteed Dynamic Fund (Jan 2007) – £	ICI Fund (EUR) – €
Investment Management Fee	4	(53,070)	(129,437)	–	–	–
Fixed Fee	4	(26,717)	(57,281)	–	–	–
Performance Fee	4	–	–	–	–	–
Termination Fee		(35,000)	(45,687)	–	–	–
Funding Resets		(162,964)	(198,057)	–	–	–
		<b>(277,751)</b>	<b>(430,462)</b>	–	–	–

Redemption date	Note	Global TAA 300 Fund – €	Barclays Guaranteed Dynamic Fund (Feb 2007) – £	ICI Fund (GBP) – £	ICI Adjusted Fund (EUR) – €	Enhanced Multi Strategy Dynamic Fund – €
Investment Management Fee	4	(39,030)	–	–	–	(2,243,835)
Fixed Fee	4	2,986	–	–	–	(256,169)
Performance Fee	4	–	–	–	–	–
Termination Fee		–	–	–	–	–
Funding Resets		(23,176)	–	–	–	(1,311,774)
		<b>(59,220)</b>	–	–	–	<b>(3,811,778)</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2009.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 8. (b) Operating expenses for the year ended 30 June 2009 cont/d...

Redemption date	Note	Barclays guaranteed Dynamic Fund (July 2007) £	European Value Income Fund £	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €
Investment Management Fee	4	–	–	(560,159)	–	(668,298)
Fixed Fee	4	–	–	(103,094)	(45,236)	(178,559)
Performance Fee	4	–	–	–	–	–
Termination Fee		–	–	–	–	–
Funding Resets		–	–	(77,368)	–	–
		–	–	(740,621)	(45,236)	(846,857)

Redemption date	Note	SEB Guarantee Fund 80 (EUR) €	Barclays Guaranteed Dynamic Fund (Jan 2008) £	Target Alpha Program 4 (EUR) Fund €	Total €
Investment Management Fee	4	–	–	(1,470,829)	(6,443,422)
Fixed Fee	4	(2,518)	–	(232,959)	(1,823,023)
Performance Fee	4	–	–	–	(1,726,896)
Termination Fee		–	–	–	(68,457)
Funding Resets		–	–	–	(2,024,976)
		(2,518)	–	(1,703,788)	(12,086,774)

#### Audit fees

The audit fees are not shown at Sub-Fund level. For those Sub-Funds that have the fees included at swap level, the fee accrual is embedded in the price of the swap. All other Sub-Funds that show fees at Sub-Fund level have the audit fees included in the fixed fees.

Fees charged by the auditor for services rendered during the financial year ended 30 June 2009 relate to the following:

	2009 €
Annual statutory audit	199,000
Other assurance services	–
Tax advisory and compliance services	–
Other non audit services	–
	199,000

### 9. (a) Other receivables as at 30 June 2010

	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £
Receivable for investments sold	–	58,122	250,542	–	–
Receivable for Shares issued	–	1,873	12,351	5,583	1,295
Interest income receivable	207,586	–	–	–	–
Dividend receivable	–	–	–	–	–
Receivable from Barclays Capital	–	650	1	1,988	–
	207,586	60,645	262,894	7,571	1,295

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

## 9. (a) Other receivables as at 30 June 2010 cont/d

	Diversified Fixed Income Plus Guaranteed Fund €	Barclays Guaranteed Dynamic Fund (Jan 2007) £	ICI Fund (EUR) €	Global TAA 300 Fund €	Barclays Guaranteed Dynamic Fund (Feb 2007) £
Receivable for investments sold	–	25,652	–	–	–
Receivable for Shares issued	–	–	–	–	–
Interest income receivable	–	–	–	–	–
Dividend receivable	–	–	–	–	–
Receivable from Barclays Capital	–	9,794	–	589	–
	–	35,446	–	589	–

	ICI Fund (GBP) £	FX Multistrategy Fund (EUR)* €	Enhanced Multi Strategy Dynamic Fund €	Barclays Guaranteed Dynamic Fund (July 2007) £	European Value Income Fund £
Receivable for investments sold	–	–	–	–	–
Receivable for Shares issued	–	–	–	–	–
Interest income receivable	–	–	14,000	–	–
Dividend receivable	–	–	–	–	–
Receivable from Barclays Capital	–	–	6,005	12,868	–
	–	–	20,005	12,868	–

	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €	SEB Guarantee Fund 80 (EUR) €	Barclays Guaranteed Dynamic Fund (Jan 2008) £
Receivable for investments sold	7,433,787	–	–	–	120,000
Receivable for Shares issued	22,462	–	–	5,270	–
Interest income receivable	–	4,545	–	–	–
Dividend receivable	10,969	–	–	–	–
Receivable from Barclays Capital	–	–	33,942	–	12,525
	7,467,218	4,545	33,942	5,270	132,525

	Target Alpha Program 4 (EUR) Fund €	Total €
Receivable for investments sold	–	7,988,690
Receivable for Shares issued	81,954	135,460
Interest income receivable	–	222,063
Dividend receivable	–	10,969
Receivable from Barclays Capital	36,895	123,632
	118,849	8,480,814

\* This Sub-Fund changed its name during the year from ICI Adjusted Fund (EUR) to FX Multistrategy Fund (EUR).

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

## 9. (b) Other receivables as at 30 June 2009

Redemption date	Fondo Doppio Passo — €	Barclays Dynamic Tracker Fund — £	Barclays Dynamic 70 Tracker Fund — £	Barclays Dynamic 80 Tracker Fund — £	Barclays Dynamic 90 Tracker Fund — £
Receivable for investments sold	90,415	26,000	7,500	—	112,352
Receivable for Shares issued	—	3,071	1,275	840	5,377
Interest income receivable	64,259	—	—	—	—
Receivable from Barclays Capital	—	—	—	—	—
	<b>154,674</b>	<b>29,071</b>	<b>8,775</b>	<b>840</b>	<b>117,729</b>

Redemption date	Barclays Global Property Fund (EUR)* 8 April 2009 €	Barclays Global Property Fund (USD)* 8 April 2009 US\$	Diversified Fixed Income Plus Guaranteed Fund — €	Barclays Guaranteed Dynamic Fund (Jan 2007) — £	ICI Fund (EUR) — €
Receivable for investments sold	—	—	—	—	—
Receivable for Shares issued	—	—	—	—	—
Interest income receivable	—	—	—	—	—
Receivable from Barclays Capital	—	—	367,925	—	117,566
	—	—	<b>367,925</b>	—	<b>117,566</b>

Redemption date	Global TAA 300 Fund — €	Barclays Guaranteed Dynamic Fund (Feb 2007) — £	ICI Fund (GBP) — £	ICI Adjusted Fund (EUR) — €	Enhanced Multi Strategy Dynamic Fund — €
Receivable for investments sold	—	—	18,266	—	—
Receivable for Shares issued	—	—	—	—	—
Interest income receivable	—	—	—	—	—
Receivable from Barclays Capital	—	—	—	—	—
	—	—	<b>18,266</b>	—	—

Redemption date	Barclays Guaranteed Dynamic Fund (July 2007) — £	European Value Income Fund — £	CAR Long Short Fund — €	SEB Garantifond 80 (SEK) — SEK	Barclays RMF Diversified Index (EUR) Fund — €
Receivable for investments sold	4,999	42,207	—	166,798	—
Receivable for Shares issued	—	—	74,725	136,367	—
Interest income receivable	—	—	—	—	—
Receivable from Barclays Capital	—	4,215	—	115,335	7,497
	<b>4,999</b>	<b>46,422</b>	<b>74,725</b>	<b>418,500</b>	<b>7,497</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2009.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

## 9. (b) Other receivables as at 30 June 2009 cont/d...

Redemption date	SEB Guarantee Fund 80 (EUR) €	Barclays Guaranteed Dynamic Fund (Jan 2008) £	Target Alpha Program 4 (EUR) Fund €	Total €
Receivable for investments sold	–	2,500	–	356,813
Receivable for Shares issued	3,024	–	238,896	341,595
Interest income receivable	–	–	–	64,259
Receivable from Barclays Capital	20,628	–	12,326	541,504
	<b>23,652</b>	<b>2,500</b>	<b>251,222</b>	<b>1,304,171</b>

## 10. (a) Cash and cash equivalents as at 30 June 2010

	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £
Cash and cash equivalents	14,936,668	51,030	67,341	137,068	185,964

	Barclays Global Property Fund (EUR)** €	Barclays Global Property Fund (USD)** US\$	Diversified Fixed Income Plus Guaranteed Fund €	Barclays Guaranteed Dynamic Fund (Jan 2007) £	ICI Fund (EUR) €
Cash and cash equivalents	36,696	45,373	351,621	11,272	154,254

	Global TAA 300 Fund €	Barclays Guaranteed Dynamic Fund (Feb 2007) £	ICI Fund (GBP) £	FX Multistrategy Fund (EUR)* €	Enhanced Multi Strategy Dynamic Fund €
Cash and cash equivalents	388,320	111,274	24,325	594,636	7,427,253

	Barclays Guaranteed Dynamic Fund (July 2007) £	European Value Income Fund £	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €
Cash and cash equivalents	65,743	70,905	21,129,803	1,418,851	10,873

	SEB Guarantee Fund 80 (EUR) €	Barclays Guaranteed Dynamic Fund (Jan 2008) £	Target Alpha Program 4 (EUR) Fund €	Total €
Cash and cash equivalents	522,400	55,192	4,289,118	50,979,757

All cash and cash equivalents are held with State Street Bank and Trust Company.

\* This Sub-Fund changed its name during the year from ICI Adjusted Fund (EUR) to FX Multistrategy Fund (EUR).

\*\* These Sub-Funds were fully redeemed on 8 April 2009.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

## 10. (b) Cash, cash equivalents and borrowings as at 30 June 2009

Redemption Date	Fondo Doppio Passo	Barclays Dynamic Tracker Fund	Barclays Dynamic 70 Tracker Fund	Barclays Dynamic 80 Tracker Fund	Barclays Dynamic 90 Tracker Fund
	— €	— £	— £	— £	— £
Cash and cash equivalents	1,286,903	288,526	325,807	493,830	449,156
Borrowings*	—	—	—	—	—

Redemption Date	Barclays Global Property Fund (EUR)** 8 April 2009	Barclays Global Property Fund (USD)** 8 April 2009	Diversified Fixed Income Plus Guaranteed Fund	Barclays Guaranteed Dynamic Fund (Jan 2007)	ICI Fund (EUR)
	— €	— US\$	— €	— £	— €
Cash and cash equivalents	36,951	46,105	—	105,055	54,128
Borrowings*	—	—	(364,157)	—	—

Redemption Date	Global TAA 300 Fund	Barclays Guaranteed Dynamic Fund (Feb 2007)	ICI Fund (GBP)	ICI Adjusted Fund (EUR)	Enhanced Multi Strategy Dynamic Fund
	— €	— £	— £	— €	— €
Cash and cash equivalents	317,918	113,348	65,134	115,201	19,172,637
Borrowings*	—	—	—	—	—

Redemption Date	Barclays Guaranteed Dynamic Fund (July 2007)	European Value Income Fund	CAR Long Short Fund	SEB Garantifond 80 (SEK)	Barclays RMF Diversified Index (EUR) Fund
	— £	— £	— €	— SEK	— €
Cash and cash equivalents	107,872	88,524	7,457,374	2,000,702	107,519
Borrowings*	—	—	—	—	—

Redemption Date	SEB Guarantee Fund 80 (EUR)	Barclays Guaranteed Dynamic Fund (Jan 2008)	Target Alpha Program 4 (EUR) Fund	Total
	— €	— £	— €	— €
Cash and cash equivalents	552,885	120,427	999,876	32,851,688
Borrowings*	—	—	—	(364,157)

\* Borrowings relate to balances overdrawn.

\*\* These Sub-Funds were fully redeemed during the year ended 30 June 2009.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

## 11.(a) Other payables as at 30 June 2010

	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £
Payable for fund Shares redeemed	–	(98,540)	(127,463)	(3,514)	(33,456)
Payable for investments purchased	(24,004,285)	–	–	–	–
Expenses payable	(1,607,415)	(62,481)	(7,338)	(8,569)	(41,495)
Payable to investor	–	–	–	–	–
	<b>(25,611,700)</b>	<b>(161,021)</b>	<b>(134,801)</b>	<b>(12,083)</b>	<b>(74,951)</b>

	Barclays Global Property Fund (EUR)** €	Barclays Global Property Fund (USD)** US\$	Diversified Fixed Income Plus Guaranteed Fund €	Barclays Guaranteed Dynamic Fund (Jan 2007) £	ICI Fund (EUR) €
Payable for fund Shares redeemed	–	–	–	(25,532)	–
Interest payable	–	–	–	–	–
Expenses payable	–	–	(106,815)	–	(23,124)
Payable to investor	(36,696)	(45,373)	–	–	–
	<b>(36,696)</b>	<b>(45,373)</b>	<b>(106,815)</b>	<b>(25,532)</b>	<b>(23,124)</b>

	Global TAA 300 Fund €	Barclays Guaranteed Dynamic Fund (Feb 2007) £	ICI Fund (GBP) £	FX Multistrategy Fund (EUR)* €	Enhanced Multi Strategy Dynamic Fund €
Payable for fund Shares redeemed	–	(2,500)	–	–	–
Payable for investments purchased	(818,617)	–	–	–	–
Expenses payable	(6,441)	(569)	(4,899)	(52,410)	(587,290)
Payable to investor	–	–	–	–	–
	<b>(825,058)</b>	<b>(3,069)</b>	<b>(4,899)</b>	<b>(52,410)</b>	<b>(587,290)</b>

	Barclays Guaranteed Dynamic Fund (July 2007) £	European Value Income Fund £	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €
Payable for fund Shares redeemed	–	–	(32,922)	(881,731)	–
Payable for investments purchased	–	–	–	–	–
Expenses payable	–	(9,100)	(1,114,718)	(341,843)	(76,782)
Payable to investor	–	–	–	–	–
	<b>–</b>	<b>(9,100)</b>	<b>(1,147,640)</b>	<b>(1,223,574)</b>	<b>(76,782)</b>

\* This Sub-Fund changed its name during the year from ICI Adjusted Fund (EUR) to FX Multistrategy Fund (EUR).

\*\* These Sub-Funds were fully redeemed on 8 April 2009.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

## 11.(a) Other payables as at 30 June 2010 cont/d...

	SEB Guarantee Fund 80 (EUR) €	Barclays Guaranteed Dynamic Fund (Jan 2008) £	Target Alpha Program 4 (EUR) Fund €	Total €
Payable for fund Shares redeemed	–	(55,808)	(21,471)	(570,493)
Payable for investments purchased	–	–	–	(24,822,902)
Expenses payable	(55,913)	–	(495,121)	(4,326,110)
Payable to investor	–	–	–	(73,125)
	<b>(55,913)</b>	<b>(55,808)</b>	<b>(516,592)</b>	<b>(29,792,630)</b>

## 11.(b) Other payables as at 30 June 2009

Redemption Date	Fondo Doppio Passo – €	Barclays Dynamic Tracker Fund – £	Barclays Dynamic 70 Tracker Fund – £	Barclays Dynamic 80 Tracker Fund – £	Barclays Dynamic 90 Tracker Fund – £
Payable for fund Shares redeemed	(2)	(28,077)	(10,558)	(1,000)	(113,575)
Payable for investments purchased	–	–	–	–	(4,156)
Expenses payable	(4,201,611)	(204,975)	(163,964)	(327,870)	(311,783)
	<b>(4,201,613)</b>	<b>(233,052)</b>	<b>(174,522)</b>	<b>(328,870)</b>	<b>(429,514)</b>

Redemption Date	Barclays Global Property Fund (EUR)* 8 April 2009 €	Barclays Global Property Fund (USD)* 8 April 2009 US\$	Diversified Fixed Income Plus Guaranteed Fund – €	Barclays Guaranteed Dynamic Fund (Jan 2007) – £	ICI Fund (EUR) – €
Payable for fund Shares redeemed	–	–	–	–	–
Payable for investments purchased	–	–	–	–	–
Expenses payable	(36,951)	(46,105)	–	(61,213)	(47,568)
	<b>(36,951)</b>	<b>(46,105)</b>	<b>–</b>	<b>(61,213)</b>	<b>(47,568)</b>

Redemption Date	Global TAA 300 Fund – €	Barclays Guaranteed Dynamic Fund (Feb 2007) – £	ICI Fund (GBP) – £	ICI Adjusted Fund (EUR) – €	Enhanced Multi Strategy Dynamic Fund – €
Payable for fund Shares redeemed	–	–	–	–	–
Payable for investments purchased	–	–	–	–	–
Expenses payable	(42,628)	(50,064)	(37,030)	(28,204)	(828,755)
	<b>(42,628)</b>	<b>(50,064)</b>	<b>(37,030)</b>	<b>(28,204)</b>	<b>(828,755)</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2009.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

## 11.(b) Other payables as at 30 June 2009 cont/d...

Redemption Date	Barclays guaranteed Dynamic Fund (July 2007) £	European Value Income Fund £	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €
Payable for fund Shares redeemed	(5,000)	(42,216)	–	(167,077)	–
Payable for investments purchased	–	–	–	–	–
Expenses payable	(58,385)	–	(132,105)	–	(100,946)
	<b>(63,385)</b>	<b>(42,216)</b>	<b>(132,105)</b>	<b>(167,077)</b>	<b>(100,946)</b>

Redemption Date	SEB Guarantee Fund 80 (EUR) €	Barclays Guaranteed Dynamic Fund (Jan 2008) £	Target Alpha Program 4 (EUR) Fund €	Total €
Payable for fund Shares redeemed	(13,163)	(2,496)	(1,977,202)	(2,243,991)
Payable for investments purchased	–	–	–	(4,880)
Expenses payable	(3,456)	(48,962)	(1,486,311)	(8,425,754)
	<b>(16,619)</b>	<b>(51,458)</b>	<b>(3,463,513)</b>	<b>(10,674,625)</b>

## 12. (a) Purchases and sales of financial instruments for the year ended 30 June 2010

	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £
Purchases – Barclays Bank plc	40,173,367	2,829,417	876,071	1,171,599	1,023,749
Purchases – other	12,309,183,970	–	–	–	–
<b>Total Purchases</b>	<b>12,349,357,337</b>	<b>2,829,417</b>	<b>876,071</b>	<b>1,171,599</b>	<b>1,023,749</b>
Sales – Barclays Bank plc	(65,589,386)	(4,457,777)	(2,787,932)	(6,293,086)	(8,001,990)
Sales – other	(12,306,467,819)	–	–	–	–
<b>Total Sales</b>	<b>(12,372,057,205)</b>	<b>(4,457,777)</b>	<b>(2,787,932)</b>	<b>(6,293,086)</b>	<b>(8,001,990)</b>

	Diversified Fixed Income Plus Guaranteed Fund €	Barclays Guaranteed Dynamic Fund (Jan 2007) £	ICI Fund (EUR) €	Global TAA 300 Fund €	Barclays Guaranteed Dynamic Fund (Feb 2007) £
Purchases – Barclays Bank plc	–	5,000	3,764,241	1,059,913	16,999
Purchases – other	–	–	–	2,496,482	–
<b>Total Purchases</b>	<b>–</b>	<b>5,000</b>	<b>3,764,241</b>	<b>3,556,395</b>	<b>16,999</b>
Sales – Barclays Bank plc	–	(1,118,049)	(1,930,920)	(1,446,064)	(1,200,742)
Sales – other	–	–	–	(1,966,385)	–
<b>Total Sales</b>	<b>–</b>	<b>(1,118,049)</b>	<b>(1,930,920)</b>	<b>(3,412,449)</b>	<b>(1,200,742)</b>

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

## 12. (a) Purchases and sales of financial instruments for the year ended 30 June 2010 cont/d...

	ICI Fund (GBP) £	FX Multi Strategy Fund (EUR)* €	Enhanced Multi Strategy Dynamic Fund €	Barclays Guaranteed Dynamic Fund (July 2007) £	European Value Income Fund £
Purchases – Barclays Bank plc	–	1,363,798	19,602,568	–	11,198,935
Purchases – other	–	64,892,890	107,537,874	–	–
<b>Total Purchases</b>	<b>–</b>	<b>66,256,688</b>	<b>127,140,442</b>	<b>–</b>	<b>11,198,935</b>
Sales – Barclays Bank plc	(11,674,257)	(139,538)	(20,775,052)	(2,071,270)	(17,617,813)
Sales – other	–	(72,909,091)	(99,614,773)	–	–
<b>Total Sales</b>	<b>(11,674,257)</b>	<b>(73,048,629)</b>	<b>(120,389,825)</b>	<b>(2,071,270)</b>	<b>(17,617,813)</b>

	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €	SEB Guarantee Fund 80 (EUR) €	Barclays Guaranteed Dynamic Fund (Jan 2008) £
Purchases – Barclays Bank plc	236,202,077	101,375,447	6,330,375	15,118,820	185,707
Purchases – other	2,585,516,799	–	–	–	–
<b>Total Purchases</b>	<b>2,821,718,876</b>	<b>101,375,447</b>	<b>6,330,375</b>	<b>15,118,820</b>	<b>185,707</b>
Sales – Barclays Bank plc	(246,640,050)	(85,890,295)	(35,036,792)	(2,464,000)	(1,756,507)
Sales – other	(2,504,519,622)	–	–	–	–
<b>Total Sales</b>	<b>(2,751,159,672)</b>	<b>(85,890,295)</b>	<b>(35,036,792)</b>	<b>(2,464,000)</b>	<b>(1,756,507)</b>

	Target Alpha Program 4 (EUR) Fund €	Total €
Purchases – Barclays Bank plc	9,192,476	362,539,334
Purchases – other	12,299,786,827	27,369,414,840
<b>Total Purchases</b>	<b>12,308,979,303</b>	<b>27,731,954,174</b>
Sales – Barclays Bank plc	(12,781,795)	(460,044,446)
Sales – other	(12,340,888,993)	(27,326,366,683)
<b>Total Sales</b>	<b>(12,353,670,788)</b>	<b>(27,786,411,129)</b>

\* This Sub-Fund changed its name during the year from ICI Adjusted Fund (EUR) to FX Multistrategy Fund (EUR).

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

## 12. (b) Purchases and sales of financial instruments for the year ended 30 June 2009

Redemption Date	Fondo Doppio Passo — €	Barclays Dynamic Tracker Fund — £	Barclays Dynamic 70 Tracker Fund — £	Barclays Dynamic 80 Tracker Fund — £	Barclays Dynamic 90 Tracker Fund — £
Purchases – Barclays Bank plc	461,718,001	—	—	—	—
Purchases – other	8,669,381,330	6,967,554	7,654,594	12,354,009	13,914,238
<b>Total Purchases</b>	<b>9,131,099,331</b>	<b>6,967,554</b>	<b>7,654,594</b>	<b>12,354,009</b>	<b>13,914,238</b>
Sales – Barclays Bank plc	(63,562,605)	—	—	—	—
Sales – other	(9,099,280,490)	(8,518,353)	(2,188,986)	(3,448,729)	(3,197,152)
<b>Total Sales</b>	<b>(9,162,843,095)</b>	<b>(8,518,353)</b>	<b>(2,188,986)</b>	<b>(3,448,729)</b>	<b>(3,197,152)</b>

Redemption Date	Barclays Global Property Fund (EUR)* 8 April 2009 €	Barclays Global Property Fund (USD)* 8 April 2009 US\$	Diversified Fixed Income Plus Guaranteed Fund — €	Barclays Guaranteed Dynamic Fund (Jan 2007) — £	ICI Fund (EUR) — €
Purchases – Barclays Bank plc	—	—	—	—	—
Purchases – other	1,547,822	3,216,229	—	44,812	6,021,693
<b>Total Purchases</b>	<b>1,547,822</b>	<b>3,216,229</b>	<b>—</b>	<b>44,812</b>	<b>6,021,693</b>
Sales – Barclays Bank plc	—	—	—	—	—
Sales – other	(11,661,516)	(21,151,626)	—	(1,422,595)	(34,488,233)
<b>Total Sales</b>	<b>(11,661,516)</b>	<b>(21,151,626)</b>	<b>—</b>	<b>(1,422,595)</b>	<b>(34,488,233)</b>

Redemption Date	Global TAA 300 Fund — €	Barclays Guaranteed Dynamic Fund (Feb 2007) — £	ICI Fund (GBP) — £	ICI Adjusted Fund (EUR) — €	Enhanced Multi Strategy Dynamic Fund — €
Purchases – Barclays Bank plc	—	—	—	—	—
Purchases – other	1,834,285	133,059	2,706,387	49,706	440,570,407
<b>Total Purchases</b>	<b>1,834,285</b>	<b>133,059</b>	<b>2,706,387</b>	<b>49,706</b>	<b>440,570,407</b>
Sales – Barclays Bank plc	—	—	—	—	—
Sales – other	(7,911,124)	(311,487)	(19,964,817)	(14,658,271)	(464,938,635)
<b>Total Sales</b>	<b>(7,911,124)</b>	<b>(311,487)</b>	<b>(19,964,817)</b>	<b>(14,658,271)</b>	<b>(464,938,635)</b>

\* These Sub-Funds were fully redeemed during the year ended 30 June 2009.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 12. (b) Purchases and sales of financial instruments for the year ended 30 June 2009 cont/d...

Redemption Date	Barclays Guaranteed Dynamic Fund (July 2007) £	European Value Income Fund £	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €
Purchases – Barclays Bank plc	–	–	43,570	–	3,944,302
Purchases – other	–	4,283,300	34,640,510	35,708,040	87,211,528
<b>Total Purchases</b>	<b>–</b>	<b>4,283,300</b>	<b>34,684,080</b>	<b>35,708,040</b>	<b>91,155,830</b>
Sales – Barclays Bank plc	–	–	–	–	(71,325,064)
Sales – other	(1,572,507)	(3,009,310)	(50,533,222)	(66,374,325)	(84,432,756)
<b>Total Sales</b>	<b>(1,572,507)</b>	<b>(3,009,310)</b>	<b>(50,533,222)</b>	<b>(66,374,325)</b>	<b>(155,757,820)</b>

Redemption Date	SEB Guarantee Fund 80 (EUR) €	Barclays Guaranteed Dynamic Fund (Jan 2008) £	Target Alpha Program 4 (EUR) Fund €	Total €
Purchases – Barclays Bank plc	–	–	–	465,705,873
Purchases – other	48,728,235	9,652,152	4,769,148,383	14,132,469,958
<b>Total Purchases</b>	<b>48,728,235</b>	<b>9,652,152</b>	<b>4,769,148,383</b>	<b>14,598,175,831</b>
Sales – Barclays Bank plc	–	–	–	(134,887,669)
Sales – other	(44,392,053)	(838,442)	(4,655,890,659)	(14,541,589,244)
<b>Total Sales</b>	<b>(44,392,053)</b>	<b>(838,442)</b>	<b>(4,655,890,659)</b>	<b>(14,676,476,913)</b>

### 13. Related party transactions

In the opinion of the Directors, the Investment Manager and the Directors are related parties under IAS 24 'Related Party Transactions'.

Fees payable to Directors for the year ended 30 June 2010 amounted to EUR 30,000 (30 June 2009: EUR 45,000). The Directors fees are not shown at Sub-Fund level. For those Sub-Funds that have fees included at swap level, the fee accrual is embedded in the price of the swap. All other Sub-Funds that show fees at Sub-Fund level, have the Directors' fees included in fixed fees.

Barclays Bank plc acting through Barclays Capital Fund Solutions, as Investment Manager of the Company, earned management fees of EUR 10,258,354 (30 June 2009: EUR 12,015,395) and performance fees of EUR 1,169,181 (30 June 2009: EUR 1,726,896) during the year. At 30 June 2010 management fees of EUR 2,580,142 (30 June 2009: EUR 5,005,200) and performance fees of EUR 1,169,181 (30 June 2009: EUR 1,726,896) were outstanding. The performance fees relate to Fondo Doppio Passo.

The Investment Manager's fees by Sub-Fund are as follows:

	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £
Charge for the year	1,231,890	119,936	140,245	256,420	271,934
Accrual at 30 June 2010	296,571	62,481	7,350	8,569	39,555

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

## 13. Related party transactions cont/d...

	Diversified Fixed Income Plus Guaranteed Fund €	Barclays Guaranteed Dynamic Fund (Jan 2007) £	ICI Fund (EUR) €	Global TAA 300 Fund €	Barclays Guaranteed Dynamic Fund (Feb 2007) £
Charge for the year	–	46,115	252,442	27,098	42,878
Accrual at 30 June 2010	–	–	–	6,441	–

	ICI Fund (GBP) £	FX Multistrategy Fund (EUR)* €	Enhanced Multi Strategy Dynamic Fund €	Barclays Guaranteed Dynamic Fund (July 2007) £	European Value Income Fund £
Charge for the year	52,700	194,493	2,328,365	59,990	157,361
Accrual at 30 June 2010	–	39,874	587,293	–	–

	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €	SEB Guarantee Fund 80 (EUR) €	Barclays Guaranteed Dynamic Fund (Jan 2008) £
Charge for the year	1,259,184	6,509,441	330,098	1,084,694	29,539
Accrual at 30 June 2010	1,000,338	–	76,782	–	–

	Target Alpha Program 4 (EUR) Fund €	Total €
Charge for the year	1,566,282	10,258,354
Accrual at 30 June 2010	428,772	2,580,142

\* This Sub-Fund changed its name during the year from ICI Adjusted Fund (EUR) to FX Multistrategy Fund (EUR).

The Sub-Funds listed in Note 4 may be liable for guarantee fees which are payable to the Investment Manager as defined in the relevant Sub-Funds' Supplements. For the year ended 30 June 2010 guarantee fees amounted to Nil (30 June 2009: Nil). At 30 June 2010 Nil (30 June 2009: Nil) was payable in respect of these fees.

Barclays Bank plc acting through Barclays Capital Fund Solutions, as Investment Manager of the Company, earned the following management fees during the year ended at 30 June 2009:

Redemption Date	Fondo Doppio Passo – €	Barclays Dynamic Tracker Fund – £	Barclays Dynamic 70 Tracker Fund – £	Barclays Dynamic 80 Tracker Fund – £	Barclays Dynamic 90 Tracker Fund – £
Charge for the year	1,313,413	286,919	244,320	472,649	459,479
Accrual at 30 June 2009	1,309,811	201,589	162,696	314,819	305,918

Redemption Date	Barclays Global Property Fund (EUR)* 8 April 2009 €	Barclays Global Property Fund (USD)* 8 April 2009 US\$	Diversified Fixed Income Plus Guaranteed Fund – €	Barclays Guaranteed Dynamic Fund (Jan 2007) – £	ICI Fund (EUR) – €
Charge for the year	53,070	129,437	–	377,059	979,801
Accrual at 30 June 2009	–	–	–	56,472	–

\* These Sub-Funds were fully redeemed during the year ended 30 June 2009.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 13. Related party transactions cont/d...

Redemption Date	Global TAA 300 Fund – €	Barclays Guaranteed Dynamic Fund (Feb 2007) – £	ICI Fund (GBP) – £	ICI Adjusted Fund (EUR) – €	Enhanced Multi Strategy Dynamic Fund – €
Charge for the year	39,030	74,661	165,113	615,983	2,243,835
Accrual at 30 June 2009	39,051	49,774	25,917	6,618	560,981

Redemption Date	Barclays Guaranteed Dynamic Fund (July 2007) – £	European Value Income Fund – £	CAR Long Short Fund – €	SEB Garantifond 80 (SEK) – SEK	Barclays RMF Diversified Index (EUR) Fund – €
Charge for the year	357,306	137,230	560,159	3,871,766	668,298
Accrual at 30 June 2009	58,067	–	138,957	–	100,946

Redemption Date	SEB Guarantee Fund 80 (EUR) – €	Barclays Guaranteed Dynamic Fund (Jan 2008) – £	Target Alpha Program 4 (EUR) Fund – €	Total – €
Charge for the year	507,738	78,099	1,470,829	12,015,395
Accrual at 30 June 2009	3,455	48,812	1,486,311	5,005,200

At 30 June 2010 the Enhanced Multi Strategy Dynamic Fund and the Target Alpha Program 4 (EUR) Fund held investments in Celsius International Funds plc – Commodities Strategy Fund, a related party of the Investment Manager. There were no investments held with related parties at 30 June 2009. Details of these investments are disclosed in the Sub-Funds' Portfolio of Investments.

Previously the fixed fee accruals were drawn at Company level in order to meet the expenses of all Sub-Funds under the umbrella. Going forward, this fixed fee accrual will be used at Sub-Fund level to pay the expenses of the Sub-Funds or its share of expenses of the overall Company.

In the current year the fixed fee accrual across the Company was insufficient to meet all the costs. In this instance Barclays Capital has agreed to cover the shortfall which amounted to €123,632 at the year ended 30 June 2010 (30 June 2009 €541,504) as disclosed in Note 9.

### 14. Financial risk management

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including market price risk, currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Sub-Funds' general risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance.

#### General risk management process

The Company has been authorised by the Malta Financial Services Authority as a self-managed UCITS company in accordance with the UCITS III Directive (the "Directive") and is therefore subject to the investment and management restrictions prescribed within the Directive.

The Directive defines various investment parameters with the aim of limiting the market risk, counterparty risk and liquidity risk of a Sub-Fund. It is these restrictions that form the basis of the investment and risk management approach adopted by the Investment Manager.

The Sub-Funds are non-discretionary and systematic in their investment approach. This allows the Prospectus and the Supplement to provide clear disclosure on the risks investors will be exposed to and clarity on the risk management process. The process centres on maintaining optimal exposure to the pre-defined strategy or index during the life of the product.

All of the Sub-Funds are limited in the exposure they can achieve by the Directive, the application of a non-discretionary investment approach and the additional restrictions described in the offering documentation, (Company Prospectus and Sub-Fund Supplement), collectively called the "Investment Rules".

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 14. Financial risk management cont/d...

#### General risk management process cont/d...

An appropriate level of market risk, credit risk and liquidity risk is achieved within the Sub-Funds by maintaining the Company's optimal exposure within the "Investment Rules".

The ultimate responsibility for monitoring that a Sub-Fund's investments are managed in line within the Investment Rules belongs to the Board of Directors together with the Investment Manager. The Directors have considerable experience in the risk assessment, managing and monitoring of investments. The Board receives regular reports from the Investment Manager and the Trustee of the Company in order to bring to their attention any breaches and compliance issues.

#### Market risk management and oversight

##### Rationale for categorisation of Fund Product

The Sub-Funds share a systematic, non-discretionary investment approach that provides access to a number of different investment strategies providing exposure to a variety of asset classes. The Sub-Funds can however be split into two distinct categories which vary in the way that they achieve their investment objective and how their investments are risk managed. The categories are Asset Allocation Funds and Third Party Index/Strategy Funds.

##### Asset allocation

The investment objective of Asset Allocation Funds is to return the performance of a defined portfolio of assets. The portfolio composition is rebalanced on a periodic basis in accordance with a systematic model that employs a well defined quantitative methodology that determines the weight of each portfolio component based on specific factors as described in the relevant Sub-Fund Supplement. Such Sub-Funds will gain exposure to either; (i) the portfolio indirectly via derivatives contracts or (ii) directly via the combination of Financial Derivative Instruments (FDIs), Transferable Securities, Money Market Instruments, other Funds, and other Financial Instruments or such other securities.

##### Third Party Index / Strategy

The investment objective of such Sub-Funds is to return a proportion or all of the performance of a pre-defined Third Party Trading Strategy or Index to the Sub-Fund via derivative contracts, as defined in the individual Sub-Fund Supplements. The market risk management for such Sub-Funds is non-discretionary and therefore the risk measurements considered in the management of the assets reflect the extent of the Sub-Funds' exposure to the underlying Index or Strategy. The Investment Manager does seek to amend the Sub-Funds' exposure to the underlying index or strategy as a result of movements in market prices.

##### Protection strategies

In addition to Sub-Funds' categorisation they may have a Capital Protection Strategy. There are two types of protection strategies utilised by the Company, (i) Prosper and (ii) Constant Proportion Portfolio Insurance ("CPPI"), as further described below.

- (i) **Prosper strategy** is the dynamic allocation between the 'risky asset' (the above investment strategies for example) and a cash component in order to preserve a specified percentage of the highest ever value achieved by the underlying. The strategy applies a disciplined and formulaic approach to investment performance so when the 'risky asset' is performing positively the strategy will increase its exposure, and when the 'risky asset' is performing negatively the strategy will reduce the exposure down to zero if required and allocate to the cash component. Such allocations will be determined on a daily basis with an aim to provide at least the Protection Price throughout the life of the investment.
- (ii) **CPPI strategy** is the dynamic allocation between the 'risky asset' (the above investment strategies for example) and a zero bond component in order to preserve capital on the scheduled maturity date ("Minimum Protection Level"). The Minimum Protection Level will be a certain percentage of the Initial Offer Price. This percentage is outlined in the Supplement of the relevant Sub-Fund. The strategy applies a disciplined and formulaic approach to investment performance so when the 'risky asset' is performing positively the strategy will increase its exposure, and when the 'risky asset' is performing negatively the strategy will reduce its exposure down to zero if required and allocate to the zero bond component. Such allocations will be determined on a daily basis with an aim to provide at least the Minimum Protection Level at scheduled maturity date.

The incorporation of either of the protection strategies described above may have an impact on a Sub-Fund's participation in the third party index or strategy with the result that a Sub-Fund's performance may diverge from the underlying index or strategy. Each Sub-Fund's level of participation is described in the table below.

##### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate. Market risk is divided into three distinct sections, market price risk, interest rate risk and currency risk. Each of these risks are described below.

##### Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those factors are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 14. Financial risk management cont/d...

#### Market risk management and oversight cont/d...

##### Market risk cont/d...

##### Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in the prevailing interest rates. The Sub-Funds are exposed to interest rate risk through investments in securities with fixed and floating rates of interest.

##### Currency risk

Currency risk is the risk that the fair or future value cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A Sub-Fund may invest in securities denominated in currencies other than its reporting currency. Consequently, the Sub-Funds can be exposed to the risk that the exchange rate of its reporting currency relative to other currencies may change in a manner that has an effect on the value of the Sub-Funds.

#### Market risk reporting

For the purposes of this note and required disclosures, different methodologies are undertaken for each of the investment approaches listed above. These are described below:

##### Asset allocation funds

For Sub-Funds which operate on an Asset Allocation Model (as defined above) and therefore seek to ensure sufficient return for all market risks undertaken, the Company measures a Value at Risk "VaR" as part of the investment management process. The tables below provide this analysis for open Sub-Funds at 30 June 2010 and 30 June 2009:

VaR represents an estimate of the potential loss which might arise from unfavourable market movements if the current positions were to be held unchanged for 1 month, measured to a confidence level of 95%.

2010 Sub-Fund	Base Currency	AUM (Millions)	VAR* (% of AUM)	VAR (Base Currency)
CAR Long Short Fund	EUR	148,758,466	(3.991%)	(5,937,218)
Enhanced Multi Strategy Dynamic Fund	EUR	240,420,828	(4.251%)	(10,220,526)
Fondo Doppio Passo	EUR	280,113,051	(2.458%)	(6,884,077)
SEB Garantifond 80 (SEK)	SEK	319,253,006	(3.440%)	(10,983,295)
SEB Guarantee Fund 80 (EUR)	EUR	61,721,448	(3.818%)	(2,356,750)
Target Alpha Program 4 (EUR) Fund	EUR	98,752,715	(1.525%)	(1,505,897)
Diversified Fixed Income Plus Guaranteed Fund	EUR	439,844,456	(6.283%)	(27,634,161)
Global TAA 300 Fund	EUR	3,324,199	(3.819%)	(126,941)

2009 Sub-Fund	Base Currency	AUM (Millions)	VAR* (% of AUM)	VAR (Base Currency)
CAR Long Short Fund	EUR	50,824,243	(4.018%)	(2,042,169)
Enhanced Multi Strategy Dynamic Fund	EUR	230,561,378	(4.035%)	(9,302,662)
Fondo Doppio Passo	EUR	296,555,358	(2.507%)	(7,433,788)
SEB Garantifond 80 (SEK)	SEK	306,740,141	(3.315%)	(10,169,365)
SEB Guarantee Fund 80 (EUR)	EUR	49,239,143	(3.855%)	(1,898,198)
Target Alpha Program 4 (EUR) Fund	EUR	135,102,083	(1.340%)	(1,810,625)
Diversified Fixed Income Plus Guaranteed Fund	EUR	380,793,618	(7.563%)	(28,799,364)
Global TAA 300 Fund	EUR	3,187,814	(3.696%)	(117,825)

\* VaR is at the 95% confidence interval, for 1 month in the Sub-Fund's base currency.

#### Limitations on VAR analysis

The Value at Risk calculation is a representation of the maximum expected loss, under normal market conditions to a given confidence level. Some limitations of this analysis are listed below:

- The models are based on historical data and cannot take account of the fact that the future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- The market price information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of the probability-based methods, such as VAR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- Future market conditions could vary significantly from those experienced in the past.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 14. Financial risk management cont/d...

#### Market risk cont/d...

##### Third Party Index / Strategy Funds

For Sub-Funds which form part of the Third Party Index / Strategy group, as defined above the Investment Manager seeks to look at market risk in each of its constituents (market price risk, interest rate risk and currency risk). This is to ensure that the risks identified are consistent with those described as the target exposure within the Sub-Fund's Supplements.

The table below provides analysis on the impact on the Sub-Fund's NAV of a 5% move in the third party index or strategy for Sub-Funds existing at 30 June 2010 and 30 June 2009:

Please note all NAV figures are in the base currency of the relevant Sub-Fund.

2010 Fund Name	Benchmark/Strategy	Target Participation	Actual Participation	NAV Impact for 5% rise/ fall in index/ strategy in base*
Barclays Dynamic 70 Tracker Fund	Barclays Dynamic Global Index	100%	100%	+/-1,189,703
Barclays Dynamic 80 Tracker Fund	Barclays Dynamic Global Index	100%	100%	+/-2,085,172
Barclays Dynamic 90 Tracker Fund	Barclays Dynamic Global Index	100%	100%	+/-2,096,957
Barclays Dynamic Tracker Fund	Barclays Dynamic Global Index	100%	100%	+/-1,060,023
Barclays Guaranteed Dynamic Fund (Jan 2007)	Barclays Dynamic Global Index	100%	100%	+/-493,013
Barclays Guaranteed Dynamic Fund (Feb 2007)	Barclays Dynamic Global Index	100%	98%	+/-340,259
Barclays Guaranteed Dynamic Fund (Jan 2008)	Barclays Dynamic Global Index	100%	100%	+/-718,613
Barclays Guaranteed Dynamic Fund (July 2007)	Barclays Dynamic Global Index	100%	99%	+/-620,426
Barclays RMF Diversified Index (EUR) Fund	Barclays RMF Diversified (EUR) index	100%	100%	+/-3,377,484
European Value Income Fund	Barclays European Income Strategy	100%	98%	+/-142,378
FX Multi Strategy Fund**	ICI Adjusted Strategy	100%	95%	+/-565,550
ICI Fund (EUR)	Intelligent Carry (EUR) Index	100%	99%	+/-1,425,434
ICI Fund (GBP)	Intelligent Carry (GBP) Index	100%	100%	+/-263,729

2009 Fund Name	Benchmark/Strategy	Target Participation	Actual Participation	NAV Impact for 5% rise/ fall in index/ strategy in base*
Barclays Dynamic 70 Tracker Fund	Barclays Dynamic Global Index	100%	99%	+/-1,205,037
Barclays Dynamic 80 Tracker Fund	Barclays Dynamic Global Index	100%	99%	+/-2,243,460
Barclays Dynamic 90 Tracker Fund	Barclays Dynamic Global Index	100%	99%	+/-2,405,994
Barclays Dynamic Tracker Fund	Barclays Dynamic Global Index	100%	99%	+/-988,967
Barclays Guaranteed Dynamic Fund (Jan 2007)	Barclays Dynamic Global Index	100%	99%	+/-511,582
Barclays Guaranteed Dynamic Fund (Feb 2007)	Barclays Dynamic Global Index	100%	98%	+/-371,100
Barclays Guaranteed Dynamic Fund (Jan 2008)	Barclays Dynamic Global Index	100%	99%	+/-727,437
Barclays Guaranteed Dynamic Fund (July 2007)	Barclays Dynamic Global Index	100%	99%	+/-674,219
Barclays RMF Diversified Index (EUR) Fund	Barclays RMF Diversified (EUR) Index	100%	100%	+/-5,118,726
European Value Income Fund	Barclays European Income Strategy	100%	99%	+/-508,674
FX Multistrategy Fund (EUR)	ICI Adjusted Strategy	100%	99%	+/-883,548
ICI Fund (EUR)	Intelligent Carry (EUR) Index	100%	100%	+/-1,312,062
ICI Fund (GBP)	Intelligent Carry (GBP) Index	100%	100%	+/-823,667

\* Values in Base currency of the relevant Fund.

\*\* Formerly the ICI Adjusted Fund (EUR).

#### Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities; changes in the futures contracts' value are settled daily with the exchange.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 14. Financial risk management cont/d...

#### Market price risk cont/d...

##### Sale and repurchase agreements

A repurchase agreement arises when an investor purchases a security and simultaneously agrees to resell it to a counterparty at an agreed upon future date. The resale price is greater than the purchase price, reflecting an agreed-upon rate which is effective for the period of time the investor's money is invested in the security, and which is not related to the coupon rate on the purchased security. Repurchase agreements permit the Sub-Funds to remain fully invested pending the purchase of appropriate longer term investments.

##### Interest rate risk

The Sub-Funds may be exposed to interest rate risk through investments in securities with fixed and floating rates of interest.

The Sub-Funds may also be exposed to interest rate risk on cash balances held with State Street Bank and Trust Company.

For those Sub-Funds with a portfolio that contains to a material degree, securities that provide a fixed or floating rate of interest, an analysis is undertaken to illustrate the Sub-Funds' sensitivity to interest rate movements. Where the Sub-Funds' portfolios does not contain a material level of securities characterised as sensitive to interest rate movements or if it cannot be determined if the Sub-Fund has a material exposure to these types of securities, it is stated in the table.

The table below provides the modified duration as at 30 June 2010 and 2009 for each of the Sub-Funds in existence at that time. This describes the estimated impact on the portfolio of a 1% change in interest rates.

2010 Fund Name	Index/Strategy Participation	Allocation to Interest Sensitive Instruments*	Interest Rate Sensitivity (Annualised Modified Duration)	NAV Impact of 1% increase/ decrease in Interest Rates**
Barclays Dynamic 70 Tracker Fund	100%	22%	1.77	+/-422,418
Barclays Dynamic 80 Tracker Fund	100%	14%	1.11	+/-465,089
Barclays Dynamic 90 Tracker Fund	100%	7%	0.52	+/-218,464
Barclays Dynamic Tracker Fund	100%	30%	2.39	+/-508,123
Barclays Guaranteed Dynamic Fund (Jan 2007)	100%	94%	5.20	+/-513,104
Barclays Guaranteed Dynamic Fund (Feb 2007)	98%	92%	5.11	+/-353,670
Barclays Guaranteed Dynamic Fund (Jan 2008)	100%	100%	5.47	+/-789,181
Barclays Guaranteed Dynamic Fund (July 2007)	99%	100%	5.47	+/-682,342
Barclays RMF Diversified Index (EUR) Fund*	100%	N/A	N/A	N/A
European Value Income Fund	98%	0%	–	–
FX Multi Strategy Fund*	95%	0%	–	–
ICI Fund (EUR)	99%	0%	–	–
ICI Fund (GBP)	100%	0%	–	–

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 14. Financial risk management cont/d...

#### Market risk cont/d...

#### Interest rate risk cont/d...

2009 Fund Name	Index/Strategy Participation	Allocation to Interest Sensitive Instruments*	Interest Rate Sensitivity (Annualised Modified Duration)	NAV Impact of 1% increase/ decrease in Interest Rates**
Barclays Dynamic 70 Tracker Fund	99%	17%	1.55	+/-377,402
Barclays Dynamic 80 Tracker Fund	99%	10%	0.91	+/-413,016
Barclays Dynamic 90 Tracker Fund	99%	5%	0.46	+/-224,079
Barclays Dynamic Tracker Fund	99%	36%	3.31	+/-664,648
Barclays Guaranteed Dynamic Fund (Jan 2007)	99%	94%	3.48	+/-360,067
Barclays Guaranteed Dynamic Fund (Feb 2007)	98%	93%	3.75	+/-282,236
Barclays Guaranteed Dynamic Fund (Jan 2008)	99%	96%	3.96	+/-580,318
Barclays Guaranteed Dynamic Fund (July 2007)	99%	99%	4.49	+/-610,360
Barclays RMF Diversified Index (EUR) Fund*	100%	N/A	N/A	N/A
European Value Income Fund	99%	0%	–	–
FX Multistrategy Fund (EUR)	99%	0%	–	–
ICI Fund (EUR)	100%	0%	–	–
ICI Fund (GBP)	100%	0%	–	–

\* N/A indicates a zero, immaterial level or unknown level of exposure to Interest rate sensitive instruments.

\*\* Values in Base currency of the relevant Fund.

#### Currency risk

##### Forwards

A forward contract locks-in the price an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Sub-Funds' use of forward foreign exchange contracts may include, but is not be limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.

The following table provides disclosure on the proportion of the Sub-Fund's assets that are denominated in a currency other than the reporting currency of the Sub-Fund at 30 June 2010 and 30 June 2009.

If there is no such difference, if the impact is immaterial or if it cannot be determined, then this is stated in the table below.

2010 Fund Name	Base Curr	Index/Strategy Participation	Non-Base Currency Exposure as % of NAV*	NAV Impact of 1% rise/ devaluation in Non-Base Assets vs Base Currency
Barclays Dynamic 70 Tracker Fund	GBP	100%	27%	+/-64,485
Barclays Dynamic 80 Tracker Fund	GBP	100%	17%	+/-70,999
Barclays Dynamic 90 Tracker Fund	GBP	100%	8%	+/-33,350
Barclays Dynamic Tracker Fund	GBP	100%	37%	+/-77,568
Barclays Guaranteed Dynamic Fund (Jan 2007)	GBP	100%	3%	+/-3,185
Barclays Guaranteed Dynamic Fund (Feb 2007)	GBP	98%	4%	+/-2,923
Barclays Guaranteed Dynamic Fund (Jan 2008)	GBP	100%	0%	+/-0
Barclays Guaranteed Dynamic Fund (July 2007)	GBP	99%	0%	+/-0
Barclays RMF Diversified Index (EUR) Fund**	EUR	100%	N/A	N/A
European Value Income Fund	GBP	98%	98%	+/-28,476
FX Multi Strategy Fund*	EUR	95%	95%	+/-113,110
ICI Fund (EUR)	EUR	99%	99%	+/-284,696
ICI Fund (GBP)	GBP	100%	100%	+/-52,746

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 14. Financial risk management cont/d...

#### Market risk cont/d...

#### Currency risk cont/d...

2009 Fund Name	Base Curr	Index/Strategy Participation	Non-Base Currency Exposure as % of NAV*	NAV Impact of 1% rise/ devaluation in Non-Base Assets vs Base Currency
Barclays Dynamic 70 Tracker Fund	GBP	99%	14%	+/-34,856
Barclays Dynamic 80 Tracker Fund	GBP	99%	8%	+/-38,231
Barclays Dynamic 90 Tracker Fund	GBP	99%	4%	+/-20,778
Barclays Dynamic Tracker Fund	GBP	99%	31%	+/-61,374
Barclays Guaranteed Dynamic Fund (Jan 2007)	GBP	99%	3%	+/-2,803
Barclays Guaranteed Dynamic Fund (Feb 2007)	GBP	98%	3%	+/-2,570
Barclays Guaranteed Dynamic Fund (Jan 2008)	GBP	99%	0%	+/-363
Barclays Guaranteed Dynamic Fund (July 2007)	GBP	99%	2%	+/-2,672
Barclays RMF Diversified Index (EUR) Fund*	EUR	100%	N/A*	N/A*
European Value Income Fund	GBP	99%	99%	+/-101,735
FX Multistrategy Fund (EUR)**	EUR	99%	99%	+/-176,710
ICI Fund (EUR)	EUR	100%	100%	+/-262,412
ICI Fund (GBP)	GBP	100%	99%	+/-163,086

\* N/A indicates that the underlying Indices or Strategy do not offer position level transparency.

\*\* Formerly the ICI Adjusted Fund (EUR).

### Credit risk management and oversight

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

In order to achieve their investment objective, the Sub-Funds may invest the net proceeds of any issue of Shares in one or more over the counter derivative contracts (OTC) in the form of unfunded and funded swaps in addition to exchange traded instruments which are settled on a delivery versus payment basis, collective investment schemes, repurchase agreements, transferable securities and Money Market Instruments. From a credit or counterparty risk perspective for the swaps and exchange traded derivatives, the Sub-Funds' primary source of credit risk stems from mark to market of the cash settled OTC transactions entered into with the approved counterparty falling into the category as permitted by the MFSA. The Sub-Funds that have invested in collective investment schemes have exposure to credit risk to the extent that they are dependent on the performance and liquidity of the underlying funds. Any repurchase agreements entered into by the Sub-Funds may result in exposure to credit risk in the event that the counterparty to the transaction is unable to fulfil its contractual obligations. The Sub-Funds that have entered into transferable securities and money market instruments during the year also have exposure to credit risk. The extent of this risk is dependent on the credit rating of these securities. The credit ratings of these securities are listed below.

Fund	Rating	% of Portfolio
<b>Fondo Doppio Passo</b>		
Government Bonds*	Aaa	13.39%
Government Bonds*	Aa2	7.14%
Government Bonds*	Aaa	8.92%
Government Bonds*	AAA	15.65%
<b>FX Multistrategy Fund (EUR)</b>		
Government Bonds*	Aa1	25.20%
Government Bonds*	Aa2	25.18%
Government Bonds*	AAA	37.79%

\* These government bonds are investment grade bonds.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 14. Financial risk management cont/d...

#### Credit risk management and oversight cont/d...

Fund	Rating	% of Portfolio
<b>CAR Long Short</b>		
Government Bonds*	Aa1	18.15%
Government Bonds*	Aa2	18.14%
Government Bonds*	Aaa	10.08%
Government Bonds*	AAA	18.15%
Government Bonds*	AAA	10.08%
Equities	A2	0.06%
<b>Target Alpha Program 4 (EUR) Fund</b>		
Government Bonds*	Aa2	30.37%
Government Bonds*	Aaa	28.34%
Government Bonds*	AAA	21.26%

\* These government bonds are investment grade bonds.

Funded swaps necessitate the payment in full of the initial notional value of the swap at the commencement of the contract to the approved counterparty, the Sub-Funds' credit exposure will be equal to the mark-to-market exposure of the sum of all funded swaps. The Sub-Fund's risk management limits and the regulatory regime under which the Sub-Funds operate, restricts credit exposure to any single counterparty. Details of which follow below:

The Counterparty to the financial derivative instrument:

- Must be a credit institution or investment firm, authorised in accordance with the Investment Services Directive, in an EEA Member State; or
- Must have a minimum credit rating of A, or if it is an unrated entity, it provides the Company with indemnification against losses suffered as a result of its failure, by an entity which has and maintains a rating of A; and
- The counterparty exposure should not exceed the limits set in accordance with the regulations, i.e. not exceed 5% of Net Asset Value, or if a credit institution, limit will increase to 10% of Net Asset Value.

The counterparties for the structured products are Barclays Bank plc and Standard Chartered. At 30 June 2010 Barclays Bank plc had a credit rating of A+ and Standard Chartered had a credit rating of A+.

The Company has incorporated these limits into the ISDA and CSA agreements executed with the approved counterparty, Barclays Capital and which cover the provision of collateral.

At each NAV calculation point outstanding OTC derivative contract(s) are marked to market and the new minimum level of collateral required by the Sub-Fund from the approved counterparty is calculated and if required, additional collateral is delivered to the Sub-Fund in order that the Sub-Fund will not breach its credit exposure level under the regulations. If the value of the derivative decreases, the Sub-Fund will return an equivalent portion of the collateral.

The collateral is in the form of bonds or the appropriately rated government bonds. Please see Note 16 for details of collateral.

Management of exposure levels to a counterparty is addressed within the individual Sub-Funds' Supplements. For the majority of vehicles, investments are made into an approved investment strategy or approved index. In each case the issuer exposure will be managed by a third party in accordance with the rules stipulated within the Sub-Fund Supplement. For vehicles where there is direct investment in a single stock, these exposure levels are monitored on a daily basis by both the Fund Management Team and the Risk Management Unit ("RMU") within the Investment Manager to ensure compliance.

The main concentration to which the Sub-Funds are exposed is to counterparty credit risk on trading derivative products, cash and cash equivalents, cash held with brokers and other receivable balances. The Company does have a concentration of credit risk with Barclays Bank plc, being the counterparty to the derivative financial instruments. The CAR Long Short Fund has specific credit risk to Standard Chartered, who is counterparty to the unfunded swap.

Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to securities held by the Custodian to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial position of the Custodian the Company uses.

The Sub-Custodian of the Company is State Street Custodial Services (Ireland) Limited. The Sub-Custodian has a credit rating of A+ at 30 June 2010 (30 June 2009 : A+).

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 14. Financial risk management cont/d...

#### Credit risk management and oversight cont/d...

The Company's assets and cash are maintained within the Sub-Custodian's custodial network in segregated accounts. The Sub-Custodian will ensure that any agent it appoints to assist in safekeeping the assets of the Company will segregate these assets. Thus in the event of insolvency or bankruptcy of the Sub-Custodian, the Company's assets are segregated and protected and this further reduces counterparty risk. The Company will, however, be exposed to the risk of the Sub-Custodian or certain depositories used by the Sub-Custodian, in relation to the Company's cash held by the Sub-Custodian. In event of the insolvency or bankruptcy of the Sub-Custodian, the Company will be treated as a general creditor of the Sub-Custodian in relation to cash holdings of the Company and as such the amount that the Company will recover is dependent on the amount of cash available to the liquidator to distribute.

The table below outlines the material exposures to counterparties as at 30 June 2010 and 30 June 2009.

#### 30 June 2010

Sub-Fund Name	Currency	Approved Counterparty Exposure	Collateral Held	Net Exposure %
European Value Income Fund	GBP	2,856,653	3,109,292	Nil
CAR Long Short Fund*	EUR	1,251,024	2,224,000	Nil
Global TAA 300 Fund	EUR	2,476,201	2,406,581	2.81
SEB Guarantee Fund 80 (EUR)	EUR	61,249,691	63,277,617	Nil
SEB Garantifond 80 (SEK)	SEK	319,053,184	332,407,118	Nil
Barclays Dynamic 70 Tracker Fund	GBP	23,665,977	23,774,371	Nil
Barclays Dynamic 80 Tracker Fund	GBP	41,707,956	42,467,529	Nil
Barclays Dynamic 90 Tracker Fund	GBP	42,012,802	42,381,060	Nil
Barclays Dynamic Tracker Fund	GBP	21,300,842	22,002,103	Nil
Barclays Guaranteed Dynamic Fund (Feb 2007)	GBP	6,808,256	7,375,650	Nil
Barclays Guaranteed Dynamic Fund (Jan 2007)	GBP	9,850,353	10,462,406	Nil
Barclays Guaranteed Dynamic Fund (Jan 2008)	GBP	14,295,537	14,679,175	Nil
Barclays Guaranteed Dynamic Fund (July 2007)	GBP	12,395,657	12,663,479	Nil
FX Multistrategy Fund (EUR)	EUR	(325,978)	–	Nil
ICI Fund (EUR)	EUR	28,531,803	28,320,223	0.74
ICI Fund (GBP)	GBP	5,279,475	5,504,122	Nil
Barclays RMF Diversified Index (EUR) Fund	EUR	67,592,515	64,924,488	3.95
Diversified Fixed Income Plus Guaranteed	EUR	439,599,650	434,298,125	1.21
Enhanced Multi Strategy Dynamic Fund	EUR	3,502,695	3,156,657	9.88
Fondo Doppio Passo	EUR	38,806,762	39,128,078	Nil
Target Alpha Program 4 (EUR) Fund	EUR	(56,850)	–	Nil

\* The collateral held on this Sub-Fund is cash collateral.

#### 30 June 2009

Sub-Fund Name	Currency	Approved Counterparty Exposure	Collateral Held	Net Exposure %
European Value Income Fund	GBP	10,169,267	10,633,954	Nil
CAR Long Short Fund	EUR	31,331,306	51,716,765	Nil
Global TAA 300 Fund	EUR	1,807,884	3,329,790	Nil
SEB Guarantee Fund 80 (EUR)	EUR	48,679,225	90,408,231	Nil
SEB Garantifond 80 (SEK)	SEK	304,488,016	298,663,879	1.89
Target Alpha Program 4 (EUR)	EUR	119,775,775	120,542,444	Nil

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 14. Financial risk management cont/d...

#### Credit risk management and oversight cont/d...

30 June 2009 cont/d...

Sub-Fund Name	Currency	Approved Counterparty Exposure	Collateral Held	Net Exposure %
Barclays Dynamic 70 Tracker Fund	GBP	24,266,488	24,937,210	Nil
Barclays Dynamic 80 Tracker Fund	GBP	45,197,238	44,686,323	1.13
Barclays Dynamic 90 Tracker Fund	GBP	48,431,669	47,119,849	2.70
Barclays Dynamic Tracker Fund	GBP	19,983,318	20,174,498	Nil
Barclays Global Property Fund (EUR)	EUR	–	930,888	Nil
Barclays Global Property Fund (USD)	USD	–	788,841	Nil
Barclays Guaranteed Dynamic Fund (Feb 2007)	GBP	7,472,068	7,538,956	Nil
Barclays Guaranteed Dynamic Fund	GBP	10,292,860	10,439,989	Nil
Barclays Guaranteed Dynamic Fund (Jan 2008)	GBP	14,597,708	14,650,499	Nil
Barclays Guaranteed Dynamic Fund (July 2007)	GBP	13,542,777	13,699,718	Nil
ICI Adjusted Fund (EUR)	EUR	17,699,173	17,575,562	0.53
ICI Fund (EUR)	EUR	26,171,237	26,753,590	Nil
ICI Fund (GBP)	GBP	16,492,098	17,024,612	Nil
Barclays RMF Diversified Index (EUR) Fund	EUR	93,460,207	88,168,403	5.66
Diversified Fixed Income Plus Guaranteed	EUR	380,789,850	356,747,668	6.31
Enhanced Multi Strategy Dynamic Fund	EUR	923,094	724,024	Nil
Fondo Doppio Passo	EUR	119,186,367	118,951,808	0.08

#### Liquidity risk management and oversight

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Sub-Funds are exposed to the need to meet financial obligations resultant from the redemption of participating Sub-Fund Shares by investors. The assets of the Sub-Fund must therefore be of sufficient liquidity to meet these liabilities on a timely basis. The liquidity of swap transactions is provided by the approved counterparty. Where the underlying assets do not provide sufficient liquidity then the individual Sub-Fund stipulates a gate to redemptions which allows the Company's Directors to limit the redemptions allowed at an individual Dealing Day to the liquidity provided by the approved counterparty in the relevant swap contract. The Directors are entitled to limit the number of Shares in a Sub-Fund redeemed on any Dealing Day to Shares representing 10% of the total Net Assets Value of that Sub-Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to redeem Shares of that Sub-Fund realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with in priority (on a rateable basis) to redemption requests received subsequently. If redemption requests are so carried forward, the Administrator will inform the Shareholders affected.

The Sub-Funds have in place the facility to borrow on a short term basis to more efficiently manage liquidity and enable limited discretion in the execution of upsize and downsize transactions. Further within the Company Prospectus the Directors retain the right to limit redemptions.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 14. Financial risk management cont/d...

#### Liquidity risk management and oversight cont/d...

At 30 June 2010 and 30 June 2009 most of the Sub-Funds' financial liabilities had maturity dates of less than 1 month. However some of the Sub-Funds held financial derivative instruments which had maturity dates of more than 1 month, details of which are analysed in the table below.

Sub-Fund	1 to 3 Months		3 Months to 1 Year		Over 1 Year	
	30/06/2010	30/06/2009	30/06/2010	30/06/2009	30/06/2010	30/06/2009
CAR Long Short Fund	–	266,064	–	–	–	–
Target Alpha Program 4 (EUR) Fund	156,462	184,663	–	–	–	–
Barclays RMF Diversified Index (EUR) Fund	–	–	–	–	11,226,035	19,374,111
Enhanced Multi Strategy Dynamic Fund	2,705,526	1,361,369	–	–	–	–
Fondo Doppio Passo	2,016,491	2,131,163	–	–	–	–
Global TAA 300 Fund	14,087	–	–	–	–	–
FX Multi strategy Fund (EUR)	–	–	325,978	–	–	–

The tables below analyse each Sub-Fund's forward foreign currency exchange contracts that will be settled on a gross basis into relevant maturity groupings, based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

Fondo Doppio Passo	Currency	As at 30 June 2010 Less than 3 months	As at 30 June 2009 Less than 3 months
Inflows	EUR	98,010,620	97,190,654
Outflows	EUR	(98,825,788)	(98,397,285)

Car Long Short Fund	Currency	As at 30 June 2010 Less than 3 months	As at 30 June 2009 Less than 3 months
Inflows	EUR	52,207,785	–
Outflows	EUR	(52,258,899)	–

Target Alpha Program 4 (EUR)	Currency	As at 30 June 2010 Less than 3 months	As at 30 June 2009 Less than 3 months
Inflows	EUR	2,261,422	2,306,075
Outflows	EUR	(2,273,417)	(2,303,005)

Global TAA 300 Fund	Currency	As at 30 June 2010 Less than 3 months	As at 30 June 2009 Less than 3 months
Inflows	EUR	197,594	–
Outflows	EUR	(197,014)	–

The tables below analyse the Sub-Fund's cash flows in relation to repurchase agreements.

Fondo Doppio Passo	Currency	As at 30 June 2010 Less than 3 months	As at 30 June 2009 Less than 3 months
Inflows	EUR	–	118,227,007
Outflows	EUR	–	–

Target Alpha Program 4 (EUR)	Currency	As at 30 June 2010 Less than 3 months	As at 30 June 2009 Less than 3 months
Inflows	EUR	–	120,030,014
Outflows	EUR	–	–

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 14. Financial risk management cont/d...

#### Fair value hierarchy

As discussed in Note 2, the Company adopted the amendment to IFRS 7 "Financial Instruments: Disclosures", effective 1 January 2009. This requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The amendment requires enhanced disclosure about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. The adoption of the amendment results in additional disclosures but does not have an impact on the Company's financial position or performance. The fair value hierarchy has the following levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 30 June 2010.

30 June 2010 Sub-Fund	Level 1	Level 2	Level 3
<b>Fondo Doppio Passo</b>	€	€	€
<b>Financial assets at fair value through profit or loss</b>			
Transferable securities	–	68,821,618	–
Money Market Instruments	–	57,491,000	–
Collective investment schemes	–	118,485,060	–
Funded Swaps at positive fair value	–	38,628,716	–
Unrealised gain on open futures contracts	999,753	–	–
Unrealised gain on forward foreign exchange currency contracts	–	1,198,745	–
<b>Total Financial Assets at fair value through profit or loss</b>	<b>999,753</b>	<b>284,625,139</b>	<b>–</b>
<b>Financial liabilities at fair value through profit or loss</b>			
Unrealised loss on open futures contracts	(1,636,874)	–	–
Unrealised loss on forward foreign exchange currency contracts	–	(383,578)	–
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(1,636,874)</b>	<b>(383,578)</b>	<b>–</b>
<b>Barclays Dynamic Tracker Fund</b>	£	£	£
<b>Financial Assets at fair value through profit or loss</b>			
Funded Swaps at positive fair value	–	21,300,842	–
<b>Total Financial Assets at fair value through profit or loss</b>	<b>–</b>	<b>21,300,842</b>	<b>–</b>
<b>Barclays Dynamic 70 Tracker Fund</b>	£	£	£
<b>Financial Assets at fair value through profit or loss</b>			
Funded Swaps at positive fair value	–	23,665,977	–
<b>Total Financial Assets at fair value through profit or loss</b>	<b>–</b>	<b>23,665,977</b>	<b>–</b>
<b>Barclays Dynamic 80 Tracker Fund</b>	£	£	£
<b>Financial Assets at fair value through profit or loss</b>			
Funded Swaps at positive fair value	–	41,707,956	–
<b>Total Financial Assets at fair value through profit or loss</b>	<b>–</b>	<b>41,707,956</b>	<b>–</b>

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

## 14. Financial risk management cont/d...

## Fair value hierarchy cont/d...

30 June 2010 Sub-Fund	Level 1	Level 2	Level 3
<b>Barclays Dynamic 90 Tracker Fund</b>	£	£	£
<b>Financial Assets at fair value through profit or loss</b>			
Funded Swaps at positive fair value	–	42,012,802	–
<b>Total Financial Assets at fair value through profit or loss</b>	–	<b>42,012,802</b>	–
<b>Diversified Fixed Income Plus Guaranteed</b>	€	€	€
<b>Financial Assets at fair value through profit or loss</b>			
Funded Swaps at positive fair value	–	439,599,650	–
<b>Total Financial Assets at fair value through profit or loss</b>	–	<b>439,599,650</b>	–
<b>Barclays Guaranteed Dynamic Fund (Jan 2007)</b>	€	€	€
<b>Financial Assets at fair value through profit or loss</b>			
Funded Swaps at positive fair value	–	9,850,353	–
<b>Total Financial Assets at fair value through profit or loss</b>	–	<b>9,850,353</b>	–
<b>ICI Fund (EUR)</b>	€	€	€
<b>Financial Assets at fair value through profit or loss</b>			
Funded Swaps at positive fair value	–	28,531,803	–
<b>Total Financial Assets at fair value through profit or loss</b>	–	<b>28,531,803</b>	–
<b>Global TAA 300 Fund</b>	€	€	€
<b>Financial assets at fair value through profit or loss</b>			
Transferable securities	982,526	–	–
Funded Swaps at positive fair value	–	2,467,386	–
Unrealised gain on open futures contracts	23,482	–	–
<b>Total Financial Assets at fair value through profit or loss</b>	<b>1,006,008</b>	<b>2,467,386</b>	–
<b>Financial liabilities at fair value through profit or loss</b>			
Unrealised loss on open futures contracts	(14,087)	–	–
Unrealised loss on forward foreign exchange currency contracts	–	(580)	–
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(14,087)</b>	<b>(580)</b>	–
<b>Barclays Guaranteed Dynamic Fund (Feb 2007)</b>	£	£	£
<b>Financial Assets at fair value through profit or loss</b>			
Funded Swaps at positive fair value	–	6,808,256	–
<b>Total Financial Assets at fair value through profit or loss</b>	–	<b>6,808,256</b>	–
<b>ICI Fund (GBP)</b>	£	£	£
<b>Financial Assets at fair value through profit or loss</b>			
Funded Swaps at positive fair value	–	5,279,475	–
<b>Total Financial Assets at fair value through profit or loss</b>	–	<b>5,279,475</b>	–

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

## 14. Financial risk management cont/d...

## Fair value hierarchy cont/d...

30 June 2010 Sub-Fund	Level 1	Level 2	Level 3
<b>FX Multistrategy Fund (EUR)</b>	€	€	€
<b>Financial Assets at fair value through profit or loss</b>			
Transferable securities	–	5,997,375	–
Money market instruments	–	4,498,750	–
Collective investment Schemes	–	1,193,273	–
<b>Total Financial Assets at fair value through profit or loss</b>	–	<b>11,689,398</b>	–
<b>Financial Liabilities at fair value through profit or loss</b>			
Unfunded swaps at negative fair value	–	(325,978)	–
<b>Total Financial Assets at fair value through profit or loss</b>	–	<b>(325,978)</b>	–
<b>Enhanced Multi Strategy Dynamic Fund</b>	€	€	€
<b>Financial Assets at fair value through profit or loss</b>			
Collective Investment Schemes	–	219,940,265	–
Funded Swaps at positive fair value	–	685,669	–
Unfunded Swaps at positive fair value	–	2,835,259	–
Unrealised gain on open futures contracts	2,687,293	–	–
<b>Total Financial Assets at fair value through profit or loss</b>	<b>2,687,293</b>	<b>223,461,193</b>	–
<b>Financial Liabilities at fair value through profit or loss</b>			
Unrealised loss on open futures contracts	(2,705,526)	–	–
<b>Total Financial Assets at fair value through profit or loss</b>	<b>(2,705,526)</b>	–	–
<b>Barclays Guaranteed Dynamic Fund (July 2007)</b>	£	£	£
<b>Financial Assets at fair value through profit or loss</b>			
Funded Swaps at positive fair value	–	12,395,657	–
<b>Total Financial Assets at fair value through profit or loss</b>	–	<b>12,395,657</b>	–
<b>European Value Income Fund</b>	£	£	£
<b>Financial Assets at fair value through profit or loss</b>			
Funded Swaps at positive fair value	–	2,856,653	–
<b>Total Financial Assets at fair value through profit or loss</b>	–	<b>2,856,653</b>	–
<b>CAR Long Short Fund</b>	€	€	€
<b>Financial Assets at fair value through profit or loss</b>			
Transferable Securities	67,436	68,972,316	–
Money Market Instruments	–	41,988,207	–
Unfunded Swaps at positive fair value	–	209,509	–
Unrealised gain on open futures contracts	990,402	–	–
Unrealised gain on forward foreign exchange currency contracts	–	177,176	–
<b>Total Financial Assets at fair value through profit or loss</b>	<b>1,057,838</b>	<b>111,347,208</b>	–
<b>Financial Liabilities at fair value through profit or loss</b>			
Unrealised loss on open futures contracts	(126,063)	–	–
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(126,063)</b>	–	–

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

## 14. Financial risk management cont/d...

## Fair value hierarchy cont/d...

30 June 2010 Sub-Fund	Level 1	Level 2	Level 3
<b>SEB Guaritifond 80 (SEK)</b>	<b>SEK</b>	<b>SEK</b>	<b>SEK</b>
<b>Financial Assets at fair value through profit or loss</b>			
Funded Swaps at positive fair value	–	319,053,184	–
<b>Total Financial Assets at fair value through profit or loss</b>	<b>–</b>	<b>319,053,184</b>	<b>–</b>
<b>Barclays RMF Diversified Index (EUR)</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial Assets at fair value through profit or loss</b>			
Funded Swaps at positive fair value	–	78,818,550	–
<b>Total Financial Assets at fair value through profit or loss</b>	<b>–</b>	<b>78,818,550</b>	<b>–</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Unfunded Swaps at positive fair value	–	(11,226,035)	–
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>–</b>	<b>(11,226,035)</b>	<b>–</b>
<b>SEB Guarantee Fund 80 (EUR)</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial Assets at fair value through profit or loss</b>			
Funded Swaps at positive fair value	–	61,249,691	–
<b>Total Financial Assets at fair value through profit or loss</b>	<b>–</b>	<b>61,249,691</b>	<b>–</b>
<b>Barclays Guaranteed Dynamic Fund (Jan 2008)</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial Assets at fair value through profit or loss</b>			
Funded Swaps at positive fair value	–	14,295,537	–
<b>Total Financial Assets at fair value through profit or loss</b>	<b>–</b>	<b>14,295,537</b>	<b>–</b>
<b>Target Alpha Program 4 (EUR) Fund</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial Assets at fair value through profit or loss</b>			
Transferable Securities	–	29,994,330	–
Money Market Instruments	–	48,982,927	–
Collective Investment Schemes	–	9,756,515	–
Unrealised gain on open futures contracts	87,912	–	–
Unrealised gain on forward foreign exchange currency contracts	–	11,847	–
<b>Total Financial Assets at fair value through profit or loss</b>	<b>87,912</b>	<b>88,745,619</b>	<b>–</b>
<b>Financial Liabilities at fair value through profit or loss</b>			
Unrealised loss on open futures contracts	(156,462)	–	–
Unrealised loss on forward foreign exchange currency contracts	–	(147)	–
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(156,462)</b>	<b>(147)</b>	<b>–</b>

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include listed equities and open futures contracts. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include short and long term bonds, money market instruments, collective investment schemes, total return swaps and forward foreign exchange currency contracts. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There were no transfers between Levels during the year ended 30 June 2010.

There were no Level 3 investments held at 30 June 2010.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 15. Share capital

#### Authorised

The authorised Share Capital of the Company is 1,000,000,000,000 (1 Trillion) Shares of no par value, initially designated as unclassified Shares.

#### Subscriber Shares

Subscriber Shares issued amount to EUR 300,002, being 300,002 Subscriber Shares of EUR 1 each, fully paid and which are beneficially owned by the Investment Advisor. The Subscriber Shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

#### Redeemable Participating Shares

The issued Redeemable Participating Share Capital is at all times equal to the Net Asset Value of the Company. Redeemable Participating Shares are redeemable at the Shareholder's option and are Classified as financial liabilities.

These Shares are entitled to payment of a proportionate Share based on the Sub-Funds' Net Asset Value per Share on the redemption date. In accordance with the objectives outlined in the Prospectus and the risk management policies in Note 14, the Company endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowing.

Year ended 30 June 2010	Fondo Doppio Passo 30/06/10 Shares	Barclays Dynamic Tracker Fund 30/06/10 Shares	Barclays Dynamic 70 Tracker Fund 30/06/10 Shares	Barclays Dynamic 80 Tracker Fund 30/06/10 Shares	Barclays Dynamic 90 Tracker Fund 30/06/10 Shares
Opening Balance	2,709,487	21,467,457	27,093,112	48,429,835	47,961,197
Shares issued	–	3,397,611	1,232,393	2,102,201	1,681,774
Shares redeemed	(233,107)	(5,053,411)	(3,192,384)	(7,367,835)	(8,474,324)
<b>Closing Balance</b>	<b>2,476,380</b>	<b>19,811,657</b>	<b>25,133,121</b>	<b>43,164,201</b>	<b>41,168,647</b>
	€	£	£	£	£
Subscriptions	–	3,562,307	1,206,728	2,071,134	1,737,727
Redemptions	(26,501,261)	(5,324,493)	(3,083,217)	(7,225,607)	(8,740,965)

Year ended 30 June 2010	Diversified Fixed Income Plus Guaranteed Fund 30/06/10 Shares	Barclays Guaranteed Dynamic Fund (Jan 2007) 30/06/10 Shares	ICI Fund (EUR) Class A 30/06/10 Shares	ICI Fund (EUR) Class B 30/06/10 Shares	ICI Fund (EUR) Total 30/06/10 Shares
Opening Balance	3,500,000	10,652,847	50,285	249,096	299,381
Shares issued	–	7,375	14,265	27,653	41,918
Shares redeemed	–	(1,131,058)	–	(21,754)	(21,754)
<b>Closing Balance</b>	<b>3,500,000</b>	<b>9,529,164</b>	<b>64,550</b>	<b>254,995</b>	<b>319,545</b>
	€	£	€	€	€
Subscriptions	–	7,516	1,318,702	2,448,075	3,766,777
Redemptions	–	(1,143,192)	–	(1,926,452)	(1,926,452)

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 15. Share capital cont/d...

#### Redeemable Participating Shares cont/d...

The movement in the number of Redeemable Participating Shares for the year ended 30 June 2010 is as follows:

Year ended 30 June 2010	Global TAA 300 Fund 30/06/10 Shares	Barclays Guaranteed Dynamic Fund (Feb 2007) 30/06/10 Shares	ICI Fund (GBP) Class A 30/06/10 Shares	ICI Fund (GBP) Class B 30/06/10 Shares	ICI Fund (GBP) Total 30/06/10 Shares
Opening Balance	33,304	7,552,683	136,838	50,274	187,112
Shares issued	1,890	23,049	–	–	–
Shares redeemed	(2,455)	(1,108,078)	(92,941)	(35,940)	(128,881)
<b>Closing Balance</b>	<b>32,739</b>	<b>6,467,654</b>	<b>43,897</b>	<b>14,334</b>	<b>58,231</b>
	€	£	£	£	£
Subscriptions	200,000	24,332	–	–	–
Redemptions	(255,888)	(1,163,153)	(8,551,018)	(3,161,118)	(11,712,136)

Year ended 30 June 2010	FX Multistrategy Fund (EUR)* 30/06/10 Shares	Enhanced Multi Strategy Dynamic Fund 30/06/10 Shares	Barclays Guaranteed Dynamic Fund (July 2007) 30/06/10 Shares	European Value Income Fund 30/06/10 Shares	CAR Long Short Fund Class D 30/06/10 Shares
Opening Balance	202,216	2,500,000	14,103,117	10,854,046	474,980
Shares issued	4,120	115,991	–	12,490,341	1,594,106
Shares redeemed	(75,298)	–	(2,047,247)	(20,083,016)	(700,175)
<b>Closing Balance</b>	<b>131,038</b>	<b>2,615,991</b>	<b>12,055,870</b>	<b>3,261,371</b>	<b>1,368,911</b>
	€	€	£	£	€
Subscriptions	379,652	11,250,000	–	11,879,457	181,850,363
Redemptions	(6,801,579)	–	(2,042,080)	(18,326,969)	(78,391,890)

Year ended 30 June 2010	CAR Long Short Fund Class E 30/06/10 Shares	CAR Long Short Fund Class G 30/06/10 Shares	CAR Long Short Fund Total 30/06/10 Shares	SEB Garantifond 80 (SEK) 30/06/10 Shares	Barclays RMF Diversified Index (EUR) Class F 30/06/10 Shares
Opening Balance	–	–	474,980	2,979,303	111,535,261
Shares issued	500	3,263	1,597,869	1,087,771	335,635
Shares redeemed	–	(500)	(700,675)	(976,521)	(32,895,369)
<b>Closing Balance</b>	<b>500</b>	<b>2,763</b>	<b>1,372,174</b>	<b>3,090,553</b>	<b>78,975,527</b>
	€	€	€	SEK	€
Subscriptions	37,604	320,082	182,208,049	117,706,680	276,280
Redemptions	–	(48,485)	(78,440,375)	(104,301,223)	(27,536,194)

\* This Sub-Fund changed its name during the year from ICI Adjusted Fund (EUR) to FX Multistrategy Fund (EUR).

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

## 15. Share capital cont/d...

## Redeemable Participating Shares cont/d...

Year ended 30 June 2010	Barclays RMF Diversified Index (EUR) Class H 30/06/10 Shares	Barclays RMF Diversified Index (EUR) Total 30/06/10 Shares	SEB Guarantee Fund 80 (EUR) 30/06/10 Shares	Barclays Guaranteed Dynamic Fund (Jan 2008) 30/06/10 Shares	Target Alpha Program 4 (EUR) Fund Class A 30/06/10 Shares
Opening Balance	1,979,402	113,514,663	480,142	15,318,509	319,052
Shares issued	–	335,635	149,667	204,876	167,183
Shares redeemed	(1,297,890)	(34,193,259)	(34,286)	(1,721,225)	(274,340)
<b>Closing Balance</b>	<b>681,512</b>	<b>79,657,039</b>	<b>595,523</b>	<b>13,802,160</b>	<b>211,895</b>
	€	€	€	£	€
Subscriptions	–	276,280	16,291,243	204,123	17,596,956
Redemptions	(1,076,340)	(28,612,534)	(3,693,653)	(1,714,483)	(28,854,146)

Year ended 30 June 2010	Target Alpha Program 4 (EUR) Fund Class B 30/06/10 Shares	Target Alpha Program 4 (EUR) Fund Class C 30/06/10 Shares	Target Alpha Program 4 (EUR) Fund Class D 30/06/10 Shares	Target Alpha Program 4 (EUR) Fund Class E 30/06/10 Shares	Target Alpha Program 4 (EUR) Fund Class G 30/06/10 Shares
Opening Balance	262	1,493	11,457	19,271	172,560
Shares issued	–	–	5,219	10,258	851,892
Shares redeemed	(262)	(1,493)	(10,424)	(8,408)	(399,167)
<b>Closing Balance</b>	<b>–</b>	<b>–</b>	<b>6,252</b>	<b>21,121</b>	<b>625,285</b>
	€	€	€	€	€
Subscriptions	–	–	371,694	731,277	86,796,109
Redemptions	(27,070)	(123,497)	(807,603)	(590,114)	(40,287,916)

Year ended 30 June 2010	Target Alpha Program 4 (EUR) Fund Class H 30/06/10 Shares	Target Alpha Program 4 (EUR) Fund Class K 30/06/10 Shares	Target Alpha Program 4 (EUR) Fund Total 30/06/10 Shares	Total 30/06/10 Shares
Opening Balance	820,341	–	1,344,436	331,657,830
Shares issued	30,713	120,000	1,185,265	25,659,747
Shares redeemed	(851,054)	–	(1,545,148)	(88,089,962)
<b>Closing Balance</b>	<b>–</b>	<b>120,000</b>	<b>984,553</b>	<b>269,227,615</b>
	€	€	€	€
Subscriptions	3,100,572	12,000,000	120,596,608	370,168,657
Redemptions	(87,675,665)	–	(158,366,011)	(383,639,782)

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 15. Share capital cont/d...

#### Redeemable Participating Shares cont/d...

The movement in the number of Redeemable Participating Shares for the year ended 30 June 2009 is as follows:

Year ended 30 June 2009	Fondo Doppio Passo 30/06/09 Shares	Barclays Dynamic Tracker Fund 30/06/09 Shares	Barclays Dynamic 70 Tracker Fund 30/06/09 Shares	Barclays Dynamic 80 Tracker Fund 30/06/09 Shares	Barclays Dynamic 90 Tracker Fund 30/06/09 Shares
<b>Redemption Date</b>	–	–	–	–	–
Opening Balance	3,080,690	23,310,905	21,286,734	39,163,755	37,490,751
Shares issued	–	9,687,694	10,437,297	17,466,294	19,059,697
Shares redeemed	(371,203)	(11,531,142)	(4,630,919)	(8,200,214)	(8,589,251)
<b>Closing Balance</b>	<b>2,709,487</b>	<b>21,467,457</b>	<b>27,093,112</b>	<b>48,429,835</b>	<b>47,961,197</b>
	€	£	£	£	£
Subscriptions	–	9,035,443	9,901,275	16,785,195	19,518,291
Redemptions	(39,759,876)	(10,622,563)	(4,289,554)	(7,772,633)	(8,759,172)

Year ended 30 June 2009	Barclays Global Property Fund (EUR)* 30/06/09 Shares	Barclays Global Property Fund (USD)* 30/06/09 Shares	Diversified Fixed Income Plus Guaranteed Fund 30/06/09 Shares	Barclays Guaranteed Dynamic Fund (Jan 2007) 30/06/09 Shares	ICI Fund (EUR) Class A 30/06/09 Shares
<b>Redemption Date</b>	<b>8 April 2009</b>	<b>8 April 2009</b>	–	–	–
Opening Balance	107,571	200,868	3,500,000	11,914,266	257,586
Shares issued	–	5,170	–	24,924	56,093
Shares redeemed	(107,571)	(206,038)	–	(1,286,343)	(263,394)
<b>Closing Balance</b>	<b>–</b>	<b>–</b>	<b>3,500,000</b>	<b>10,652,847</b>	<b>50,285</b>
	€	US\$	€	£	€
Subscriptions	–	479,000	–	24,523	1,229,860
Redemptions	(8,938,880)	(17,427,039)	(167,442)	(1,249,413)	(10,870,459)

Year ended 30 June 2009	ICI Fund (EUR) Class B 30/06/09 Shares	ICI Fund (EUR) Total 30/06/09 Shares	Global TAA 300 Fund Class A 30/06/09 Shares	Global TAA 300 Fund Class D 30/06/09 Shares	Global TAA 300 Fund Total 30/06/09 Shares
<b>Redemption Date</b>	–	–	–	–	–
Opening Balance	355,230	612,816	105,543	–	105,543
Shares issued	13,278	69,371	1	–	1
Shares redeemed	(119,412)	(382,806)	(72,240)	–	(72,240)
<b>Closing Balance</b>	<b>249,096</b>	<b>299,381</b>	<b>33,304</b>	<b>–</b>	<b>33,304</b>
	€	€	€	€	€
Subscriptions	4,818,183	6,048,043	104	–	104
Redemptions	(23,467,203)	(34,337,662)	(6,802,459)	–	(6,802,459)

\* These Sub-Funds were fully redeemed during the year ended 30 June 2009.

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

## 15. Share capital cont/d...

## Redeemable Participating Shares cont/d...

Year ended 30 June 2009	Barclays Guaranteed Dynamic Fund (Feb 2007) 30/06/09 Shares	ICI Fund (GBP) Class A 30/06/09 Shares	ICI Fund (GBP) Class B 30/06/09 Shares	ICI Fund (GBP) Total 30/06/09 Shares	ICI Adjusted Fund (EUR) 30/06/09 Shares
<b>Redemption Date</b>	–	–	–	–	–
Opening Balance	7,836,488	253,481	124,790	378,271	361,446
Shares issued	67,862	14,064	3,487	17,551	1,742
Shares redeemed	(351,667)	(130,707)	(78,003)	(208,710)	(160,972)
<b>Closing Balance</b>	<b>7,552,683</b>	<b>136,838</b>	<b>50,274</b>	<b>187,112</b>	<b>202,216</b>
	£	£	£	£	€
Subscriptions	67,203	1,270,562	322,918	1,593,480	156,602
Redemptions	(352,294)	(12,128,547)	(6,883,523)	(19,012,070)	(14,726,985)

Year ended 30 June 2009	Enhanced Multi Strategy Dynamic Fund (Feb 2007) 30/06/09 Shares	Barclays Guaranteed Dynamic Fund (July 2007) 30/06/09 Shares	European Value Income Fund 30/06/09 Shares	CAR Long Short Fund Class A 30/06/09 Shares	CAR Long Short Fund Class D 30/06/09 Shares
<b>Redemption Date</b>	–	–	–	–	–
Opening Balance	2,500,000	15,667,437	9,626,636	49,355	511,302
Shares issued	–	–	4,571,715	4,548	230,277
Shares redeemed	–	(1,564,320)	(3,344,305)	(53,903)	(266,599)
<b>Closing Balance</b>	<b>2,500,000</b>	<b>14,103,117</b>	<b>10,854,046</b>	<b>–</b>	<b>474,980</b>
	€	£	£	€	€
Subscriptions	–	–	4,400,855	470,000	24,516,341
Redemptions	–	(1,494,900)	(3,180,266)	(5,787,630)	(27,610,137)

Year ended 30 June 2009	CAR Long Short Fund Total 30/06/09 Shares	SEB Garantifond 80 (SEK) 30/06/09 Shares	Barclays RMF Diversified Index (EUR) Class D 30/06/09 Shares	Barclays RMF Diversified Index (EUR) Class F 30/06/09 Shares	Barclays RMF Diversified Index (EUR) Class H 30/06/09 Shares
<b>Redemption Date</b>	–	–	–	–	–
Opening Balance	560,657	3,283,016	83,024,109	109,902,947	3,473,274
Shares issued	234,825	374,098	3,597,178	68,632,314	–
Shares redeemed	(320,502)	(677,811)	(86,621,287)	(67,000,000)	(1,493,872)
<b>Closing Balance</b>	<b>474,980</b>	<b>2,979,303</b>	<b>–</b>	<b>111,535,261</b>	<b>1,979,402</b>
	€	SEK	€	€	€
Subscriptions	24,986,341	38,518,464	3,511,311	54,557,924	–
Redemptions	(33,397,767)	(69,020,759)	(68,194,353)	(53,258,300)	(1,167,461)

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

## 15. Share capital cont/d...

## Redeemable Participating Shares cont/d...

Year ended 30 June 2009	Barclays RMF Diversified Index (EUR) Total 30/06/09 Shares	SEB Guarantee Fund 80 (EUR) 30/06/09 Shares	Barclays Guaranteed Dynamic Fund (Jan 2008) 30/06/09 Shares	Target Alpha Program 4 (EUR) Fund Class A 30/06/09 Shares	Target Alpha Program 4 (EUR) Fund Class B 30/06/09 Shares
<b>Redemption Date</b>	–	–	–	–	–
Opening Balance	196,400,330	434,231	5,821,668	169,047	5,970
Shares issued	72,229,492	85,556	10,395,490	284,105	47,683
Shares redeemed	(155,115,159)	(39,645)	(898,649)	(134,100)	(53,391)
<b>Closing Balance</b>	<b>113,514,663</b>	<b>480,142</b>	<b>15,318,509</b>	<b>319,052</b>	<b>262</b>
	€	€	£	€	€
Subscriptions	58,069,235	8,783,096	9,710,269	29,600,595	4,857,173
Redemptions	(122,620,114)	(3,983,790)	(858,599)	(13,964,155)	(5,406,587)

Year ended 30 June 2009	Target Alpha Program 4 (EUR) Fund Class C 30/06/09 Shares	Target Alpha Program 4 (EUR) Fund Class D 30/06/09 Shares	Target Alpha Program 4 (EUR) Fund Class E 30/06/09 Shares	Target Alpha Program 4 (EUR) Fund Class G 30/06/09 Shares	Target Alpha Program 4 (EUR) Fund Class H 30/06/09 Shares
<b>Redemption Date</b>	–	–	–	–	–
Opening Balance	10,600	–	–	–	–
Shares issued	82,849	12,277	19,271	291,606	1,067,966
Shares redeemed	(91,956)	(820)	–	(119,046)	(247,625)
<b>Closing Balance</b>	<b>1,493</b>	<b>11,457</b>	<b>19,271</b>	<b>172,560</b>	<b>820,341</b>
	€	€	€	€	€
Subscriptions	5,531,122	941,071	1,373,984	29,119,352	106,431,142
Redemptions	(6,683,972)	(60,592)	–	(11,752,080)	(24,706,094)

Year ended 30 June 2009	Target Alpha Program 4 (EUR) Fund Total 30/06/09 Shares	Total 30/06/09 Shares
<b>Redemption Date</b>	–	–
Opening Balance	185,617	383,829,699
Shares issued	1,805,757	146,534,534
Shares redeemed	(646,938)	(198,706,403)
<b>Closing Balance</b>	<b>1,344,436</b>	<b>331,657,830</b>
	€	€
Subscriptions	177,854,439	362,772,273
Redemptions	(62,573,480)	(413,841,542)

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 16. Collateral

The approved counterparty to the swaps is required under the terms of the relevant swap agreement to provide collateral to the Company so that the Company's risk exposure to the relevant approved counterparty is reduced to the extent required by the Malta Financial Services Authority. All collateral held is in the form of stock. The counterparty to the swaps is Barclays Bank plc. The collateral is held with State Street Custodial Services (Ireland) Limited. There is no right to repledge this collateral against any other stock or loan facility.

Fund Name	Currency	Collateral Value as at 30/06/10	Collateral Value as at 30/06/09
Fondo Doppio Passo	EUR	39,128,078	724,822
Barclays Dynamic Tracker Fund	GBP	22,022,103	20,174,498
Barclays Dynamic 70 Tracker Fund	GBP	23,774,371	24,937,210
Barclays Dynamic 80 Tracker Fund	GBP	42,467,529	44,686,323
Barclays Dynamic 90 Tracker Fund	GBP	42,381,060	47,119,849
Diversified Fixed Income Plus Guaranteed	EUR	434,298,125	356,747,668
Barclays Guaranteed Dynamic Fund (Jan 2007)	GBP	10,462,406	10,439,989
ICI Fund (EUR)	EUR	28,320,223	26,753,590
Global TAA 300 Fund	EUR	2,406,581	3,329,790
Barclays Guaranteed Dynamic Fund (Feb 2007)	GBP	7,375,650	7,538,956
ICI Fund (GBP)	GBP	5,504,122	17,024,612
FX Multistrategy Fund (EUR)	EUR	–	17,575,562
Enhanced Multi Strategy Dynamic Fund	EUR	3,156,657	724,024
Barclays Guaranteed Dynamic Fund (July 2007)	GBP	12,663,479	13,699,718
European Value Income Fund	GBP	3,109,292	10,633,954
CAR Long Short Fund	EUR	2,224,000	51,716,765
SEB Garantifond 80 (SEK)	SEK	332,407,118	298,663,879
Barclays RMF Diversified (EUR) Index Fund	EUR	64,924,488	88,168,403
SEB Guarantee Fund 80 (EUR)	EUR	63,277,617	90,408,231
Barclays Guaranteed Dynamic Fund (Jan 2008)	GBP	14,679,175	14,650,499
Target Alpha Program 4 (EUR) Fund	EUR	–	512,430

### 17. Exchange rates

Where applicable, the Administrator used the year end exchange rates listed below to translate foreign currency amounts, market value of investments and other assets and liabilities into British Pounds, Swedish Kroner and US Dollars at the following rates for each EUR 1.

#### As at 30 June 2010:

GBP	0.81872
US\$	1.22490
SEK	9.53217
NOK	7.96571
JPY	108.70830
CHF	1.32087

#### As at 30 June 2009:

GBP	0.85172
US\$	1.40265
SEK	10.86753

## Notes to the financial statements for the year ended 30 June 2010 cont/d...

### 17. Exchange rates cont/d...

The average exchange rates used in the combined Statement of Comprehensive Income and the Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders for each EUR 1 is as follows:

#### As at 30 June 2010:

GBP	0.88064
US\$	1.39304
SEK	10.05853
NOK	8.29190
JPY	127.61660
CHF	1.46911

#### As at 30 June 2009:

GBP	0.85762
US\$	1.36555
SEK	10.42890

### 18. Prior year financial statements

Certain reclassifications have been made to the prior year financial statements to conform to the current year presentation.

### 19. Soft commission arrangements

There were no soft commission arrangements in existence during the year under review or during the year ended 30 June 2009.

### 20. Events after statement of financial position date

There were no significant events to report after the Statement of Financial Position date.

### 21. Approval of the financial statements

The financial statements were approved by the Directors on the 12 October 2010.

## Other Information

### Board of Directors of the Company

Mr. Francis J. Vassallo  
Mr. Oliver Buxton  
Mr. Lino Spiteri

### Administrator

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Investment Manager

Barclays Bank plc, acting through  
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Malta

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Canary Wharf  
London E14 4BB  
England

### Legal Advisors

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Valletta VLT 1434  
Malta

### Promoter

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### Secretary

International Trust Limited  
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Valletta VLT 1455  
Malta

### Custodian

HSBC Bank Malta plc  
233, Republic Street  
Valletta  
Malta

### Sub-Custodian

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78 Sir John Rogerson's Quay  
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Ireland

