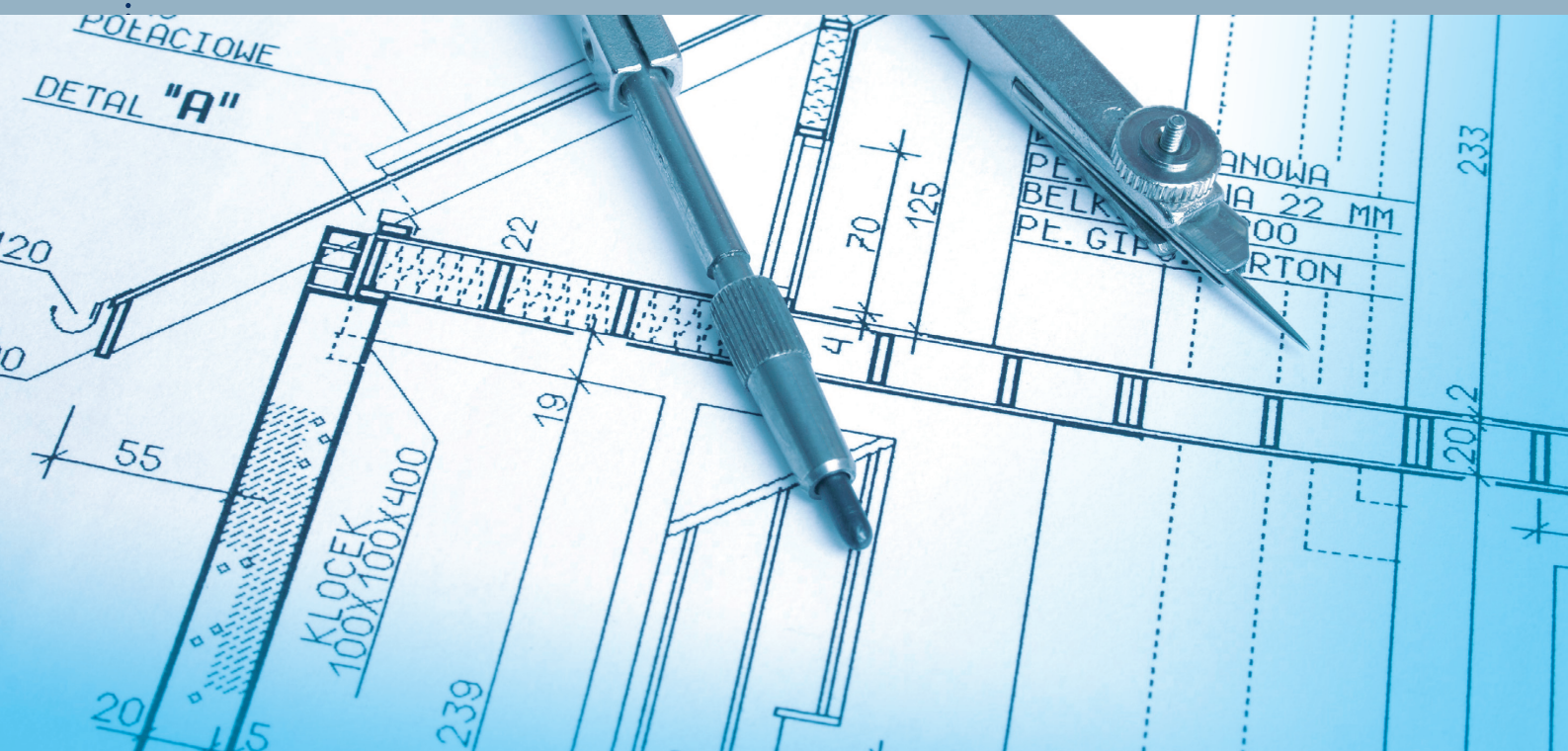


CELSIUS GLOBAL FUNDS SICAV PLC



An umbrella fund with segregated liability between Sub-Funds.

Annual Report and Audited Financial Statements for the year ended 30 June 2011.

Table of Contents

General Information	1
Directors' Report	3
Independent Auditor's Report	6
Custodian's Report	7
Fondo Doppio Passo	8
Investment Manager's Report	8
Portfolio of Investments as at 30 June 2011	9
Portfolio of Investments as at 30 June 2010	12
Barclays Dynamic Tracker Fund	15
Investment Manager's Report	15
Portfolio of Investments as at 30 June 2011	16
Portfolio of Investments as at 30 June 2010	17
Barclays Dynamic 70 Tracker Fund	15
Investment Manager's Report	15
Portfolio of Investments as at 30 June 2011	18
Portfolio of Investments as at 30 June 2010	19
Barclays Dynamic 80 Tracker Fund	15
Investment Manager's Report	15
Portfolio of Investments as at 30 June 2011	20
Portfolio of Investments as at 30 June 2010	21
Barclays Dynamic 90 Tracker Fund	15
Investment Manager's Report	15
Portfolio of Investments as at 30 June 2011	22
Portfolio of Investments as at 30 June 2010	23
Diversified Fixed Income Plus Guaranteed Fund	24
Investment Manager's Report	24
Portfolio of Investments as at 30 June 2011	25
Portfolio of Investments as at 30 June 2010	26
Barclays Guaranteed Dynamic Fund (Jan 2007)	27
Investment Manager's Report	27
Portfolio of Investments as at 30 June 2011	29
Portfolio of Investments as at 30 June 2010	30
Barclays Guaranteed Dynamic Fund (Feb 2007)	27
Investment Manager's Report	27
Portfolio of Investments as at 30 June 2011	31
Portfolio of Investments as at 30 June 2010	32
Barclays Guaranteed Dynamic Fund (July 2007)	27
Investment Manager's Report	27
Portfolio of Investments as at 30 June 2011	33
Portfolio of Investments as at 30 June 2010	34
Barclays Guaranteed Dynamic Fund (Jan 2008)	27
Investment Manager's Report	27
Portfolio of Investments as at 30 June 2011	35
Portfolio of Investments as at 30 June 2010	36
ICI Fund (EUR)	37
Investment Manager's Report	37
Portfolio of Investments as at 30 June 2011	38
Portfolio of Investments as at 30 June 2010	39

Table of Contents cont/d...

Global TAA 300 Fund	40
Investment Manager's Report	40
Portfolio of Investments as at 30 June 2011	41
Portfolio of Investments as at 30 June 2010	43
ICI Fund (GBP)	45
Investment Manager's Report	45
Portfolio of Investments as at 30 June 2011	46
Portfolio of Investments as at 30 June 2010	47
FX Multistrategy Fund (EUR)	48
Investment Manager's Report	48
Portfolio of Investments as at 30 June 2011	49
Portfolio of Investments as at 30 June 2010	51
Enhanced Multi Strategy Dynamic Fund	53
Investment Manager's Report	53
Portfolio of Investments as at 30 June 2011	54
Portfolio of Investments as at 30 June 2010	56
European Value Income Fund	58
Investment Manager's Report	58
Portfolio of Investments as at 30 June 2010	59
CAR Long Short Fund	60
Investment Manager's Report	60
Portfolio of Investments as at 30 June 2011	61
Portfolio of Investments as at 30 June 2010	64
SEB Garantifond 80 (SEK)	67
Investment Manager's Report	67
Portfolio of Investments as at 30 June 2011	68
Portfolio of Investments as at 30 June 2010	69
Barclays RMF Diversified Index (EUR) Fund	70
Investment Manager's Report	70
Portfolio of Investments as at 30 June 2011	71
Portfolio of Investments as at 30 June 2010	72
SEB Guarantee Fund 80 (EUR)	74
Investment Manager's Report	74
Portfolio of Investments as at 30 June 2011	75
Portfolio of Investments as at 30 June 2010	76
Target Alpha Program 4 (EUR) Fund	77
Investment Manager's Report	77
Portfolio of Investments as at 30 June 2011	78
Portfolio of Investments as at 30 June 2010	81
Statements of Comprehensive Income	84
Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders	90
Statements of Financial Position	96
Statements of Cash Flows	104
Notes to the Financial Statements	112
Other Information	167

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 2011 or 30 June 2010.

At 30 June 2011, the Company comprised twenty active Sub-Funds:

Sub-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)	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
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 a 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.

General Information cont/d...

Prices cont/d...

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 2011 are British Pounds (£), Euro (€) and Swedish Krona (SEK).

The following Sub-Funds are registered for sale in Switzerland:

Sub-Funds
CAR Long Short Fund
Target Alpha Program 4 (EUR) Fund

Significant Events during the year

Launches

CAR Long Short Fund launched additional Share Classes during the year. Details of these Share Classes are as follows:

	Launch Date
CAR Long Short Fund - Class M	15 February 2011
CAR Long Short Fund - Class L	13 May 2011

Redemptions

There was one Share Class on the Target Alpha Program 4 (EUR) which was fully redeemed during the year. Details of this Share Class are as follows:

	Redemption Date
Target Alpha Program 4 (EUR) Fund - Class K	11 April 2011

The following Sub-Fund was fully redeemed during the year:

Sub-Fund	Redemption Date
European Value Income Fund	5 January 2011

Significant Events after the year end

On 20 July 2011, Mr. Oliver Buxton resigned as Director of the Company, and was replaced as Director by Mr. Paul Hopkins on 21 July 2011.

The Global TAA 300 Fund was fully redeemed on 5 August 2011.

There were no other significant events after the year end other than those disclosed above which require adjustment to or disclosure in the financial statements.

Directors' Report

The Directors present their report and the audited financial statements for the year ended 30 June 2011.

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.

Book of Account

The measures which the Directors have taken to ensure proper books of account are kept are the adoption of suitable policies for recording transactions, assets and liabilities and the appointment of appropriately qualified staff.

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 2011 was €1,324,416,232 (30 June 2010: €1,635,613,106).

Market Summary

The aggregate funds under management for Celsius Global Funds SICAV (the "Company") decreased from €1,635,613,106 to €1,324,416,232 during the year ended 30 June 2011.

In May 2010, markets sank as the European Union unveiled a rescue fund to try to keep Greece's debt crisis from engulfing the region. Equity markets however made ground later in the year with the lion's share of the gains made in the last four months of the year on upbeat news from the United States ("US") including a secondary round of bond purchases by the Federal Reserve, a tax deal from President Obama and congressional Republicans and better than expected economic news. Rising US inflation levels helped to quash concerns about US deflation and the Standard & Poor's Index rose 13%.

US gains spilled over to Europe and emerging markets, despite the looming threat of the sovereign debt crisis and rising prices in China. China passed Japan as the world's second largest economy but its rapid growth triggered plans to curb inflation, and concerns from investors that the biggest user of everything from cotton to copper to soybeans would reduce its demand for raw materials. Japan's Nikkei Index slid 3%, weighted down by a higher yen which reduced the attractiveness of its exports.

Governments took unprecedented measures to spur growth and boost confidence. US Treasuries, benchmarks for borrowing costs around the world, returned 5.5%. Commodity prices beat gains in stocks, bonds and the dollar last year as China led the recovery. At the same time, crops were ruined by Russia's worst drought in at least a half century, flooding in Canada and parched fields in Kazakhstan, Europe and South America. Silver, the precious metal most used in industry, jumped 84%, corn added 52% and coffee climbed to a 13-year high as inventories shrunk and bad weather threatened crops in South America.

The opening months of 2011 saw equity markets continue their ascent. In the US corporate earnings and robust manufacturing data suggested the world's largest economy has turned a corner and European exchanges shrugged off concerns on sovereign debt to deliver positive returns. Geo-political factors, specifically the unrest in the Middle East sent both gold and energy prices higher as investors sought safety and grew concerned about oil supplies. In February Brent crude oil prices surged more than US\$10 the biggest percentage gain since May 2009.

March saw volatility return to the market following the devastating earthquake in Japan and European exchanges reflected the extension of the debt crisis to include Portugal. Global stocks however proved resilient and their march upward continued in April with the MSCI All Country Index rising 4% supported by strong corporate results and dovish sentiment from the US Federal Reserve. In the US, the S&P 500 Index rallied 2.9% after 77% of companies reporting first quarter earnings beat the average profit estimate and as the Federal Reserve indicated that it would not raise interest rates in the near term.

The final months of the Company's financial year proved to be tumultuous ones. A slew of disappointing US economic news and growing concerns surrounding the sovereign debt crisis in Europe fanned speculation that global economic growth would slow. Commodities similarly sank amid threat of economic slowdown and as the US arranged for a release of 30 million barrels from the Strategic Oil Reserves and an equivalent amount from the IEA worldwide reserves.

Directors' Report cont/d...

Sub-Fund Performance

All but four of the Company's twenty one Sub-Funds generated positive returns during the financial year. This is gratifying given the challenging market environment, particularly in the closing months of the financial year. The extra layer of intra-month risk control to allow the funds to more nimbly and proactively move into cash amid unexpected events proved beneficial to those funds that were able to implement this additional approach.

Company Developments

The European Value Income Fund was fully redeemed on 5 January 2011.

During the year the following Share Class launches occurred:

CAR Long Short Fund - Class M

CAR Long Short Fund - Class L

Also during the year the following Share Class redemption occurred:

Target Alpha Program 4 (EUR) Fund - Class K

Outlook

The period since the end of June has witnessed significant turbulence in financial markets. Insignificant growth in developed markets, stubbornly high levels of unemployment and a worsening of the debt crisis in Europe has resulted in the highest levels of volatility since the crisis of 2008. The need for fiscal tightening whilst encouraging growth is a significant challenge which will face policy makers for the foreseeable future. In this environment, we remain focused on risk management whilst continuing to judiciously take advantage of opportunities as they arise.

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. There was a dividend declared on European Value Income Fund amounting to £42,774 (30 June 2010: £599,596) of which £2,287 (30 June 2010: £10,845) was reinvested back into the Sub-Fund. Enhanced Multi Strategy Dynamic Fund declared a dividend in the prior year amounting to €11,250,000 of which €11,250,000 was reinvested back into the Sub-Fund. There were no other dividends declared for the years ended 30 June 2011 or 30 June 2010.

Events Since the Year End

Refer to general information section.

Adherence to the Company's standard licence conditions

There were three regulatory breaches of the Company's standard licence conditions during the financial year:

CAR Long Short Fund (the "Sub-Fund"), on 30 August 2010, the Sub-Fund's exposure to the same Credit Institution amounted to 22.06% of the Net Asset Value, which amount is in excess of the 20% threshold set out in the Prospectus for such exposures. This regulatory breach was rectified on 1 September 2010.

Global TAA 300 Fund (the "Sub-Fund"), on 30 August 2010, the Sub-Fund's exposure to the same Credit Institution amounted to 37.64% of the Net Asset Value, which amount is in excess of the 20% threshold set out in the Prospectus for such exposures. This regulatory breach was rectified on 31 August 2010.

Global TAA 300 Fund (the "Sub-Fund"), on 3 February 2011, the Sub-Fund's exposure to Non-UCITS funds amounted to 34.88% of the Net Asset Value, which amount is in excess of the 30% threshold set out in the Prospectus for such exposures. This regulatory breach was rectified on 9 February 2011.

No sanctions were imposed on the Company.

Directors

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

Mr. Francis J. Vassallo

Mr. Lino Spiteri

Mr. Oliver Buxton (resigned 20 July 2011)

Mr. Paul Hopkins (appointed 21 July 2011)

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.

Mr. Paul Hopkins is an employee of Barclays Capital Fund Solutions.

Directors' Report cont/d...

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.

Statement of Directors' Responsibilities

The Directors are required by the Companies Act, 1995 to prepare financial statements that 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 selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances; and
- ensuring that the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business as a going concern.

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).

The Directors are also responsible for designing, implementing and maintaining internal controls as the Directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the 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.

The financial statements of Celsius Global Funds SICAV plc for the year ended 30 June 2011 are included in the Annual Report 2011, which is published in hard-copy printed form and may be made available on the Investment Manager's website. The Directors are responsible for the maintenance and integrity of the Annual Report on the website in view of their responsibility for the controls over, and the security of, the website. Access to information published on the Investment Manager's website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Malta.

On behalf of the Board

Mr. Francis J. Vassallo

Mr. Lino Spiteri

Registered office:

25, Strait Street
Valletta VLT 1434
Malta

11 October 2011



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

Report on the Financial Statements for the year ended 30 June 2011

We have audited the financial statements of Celsius Global Funds SICAV plc (the "Company") comprising each of the Sub-Funds on pages 84 to 166, which comprise each of their Statements of Financial Position as at 30 June 2011, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to the Redeemable Participating Shareholders and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

As explained more comprehensively in the Statement of Directors' responsibilities for the financial statements on pages 4 to 5, the Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and the requirements of the Maltese Companies Act, 1995, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 about whether the financial statements are free from 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 entity's preparation of financial statements that give a true and fair view 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 entity'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 2011, and of their financial performance and their cash flows for the year then ended in accordance with IFRS as adopted by the EU; 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 require 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

19 October 2011

Custodian's Report to the Shareholders of the 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 Manager and of the Company from 1 July 2010 to the 30 June 2011, save for the matters noted below, 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

CAR Long Short Fund (the "Sub-Fund")

On 30 August 2010, the Sub-Fund's exposure to the same Credit Institution amounted to 22.06% of the Net Asset Value, which amount is in excess of the 20% threshold set out in the Prospectus for such exposures. This regulatory breach was rectified on 1 September 2010 and there was no loss on rectification.

Global TAA 300 Fund (the "Sub-Fund")

On 30 August 2010, the Sub-Fund's exposure to the same Credit Institution amounted to 37.64% of the Net Asset Value, which amount is in excess of the 20% threshold set out in the Prospectus for such exposures. This regulatory breach was rectified on 31 August 2010 and there was no loss on rectification.

On 3 February 2011, the Sub-Fund's exposure to Non-UCITS funds amounted to 34.88% of the Net Asset Value, which amount is in excess of the 30% threshold set out in the Prospectus for such exposures. This regulatory breach was rectified on 9 February 2011 and the resultant loss, which was not material, was reimbursed to the Sub-Fund.

HSBC Bank Malta plc
233, Republic Street
Valletta, VLT1116
Malta

11 October 2011

Fondo Doppio Passo

Investment Manager's Report for the year ended 30 June 2011 (Unaudited)

Investment Objective

The investment objective of the Sub-Fund is to provide Shareholders with a 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 Sub-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	0.16	1.41	1.44	2.69	22.91

	High	Low	Latest	At Inception
NAV (EUR)	116.51	94.50	116.15	94.50

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

Fondo Doppio Passo

Portfolio of Investments as at 30 June 2011

Financial Assets at fair value through profit or loss: 91.50% (30/06/10: 101.25%)

Transferable Securities: Nil (30/06/10: 24.57%)

Short-Term Bonds: Nil (30/06/10: 16.09%)

Long Term Bonds and Notes: Nil (30/06/10: 8.51%)

Money Market Instruments: 30.93% (30/06/10: 20.53%)

CCY	No. of Shares	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	25,000,000	0.00% Belgium, Kingdom of T-Bill	18/08/2011	24,962,500	9.32
EUR	13,000,000	0.00% Belgium, Kingdom of T-Bill	15/09/2011	12,966,850	4.84
EUR	10,000,000	0.00% France, Government of T-Bill	28/07/2011	9,993,000	3.73
EUR	10,000,000	0.00% France, Government of T-Bill	29/09/2011	9,970,500	3.72
EUR	15,000,000	0.00% Netherlands, Kingdom of T-Bill	30/09/2011	14,959,500	5.59
EUR	10,000,000	0.00% Netherlands, Kingdom of T-Bill	31/08/2011	9,985,500	3.73
Total Money Market Instruments				82,837,850	30.93

Collective Investment Schemes**: 45.23% (30/06/10: 42.30%)**

Notional Amount	Description	Fair value €	% of Sub-Fund
28,828,083	Institutional Cash Series plc - Institutional Sterling Liquidity Fund	31,921,993	11.92
42,754,039	Institutional Cash Series plc - Institutional Euro Liquidity Fund	42,754,039	15.97
50,245,013	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	34,655,342	12.95
1	iShares Euro STOXX 50	29	-
357,738	iShares MSCI Emerging Markets	11,744,898	4.39
Total Collective Investment Schemes		121,076,301	45.23

Financial Derivative Instruments: 15.00% (30/06/10: 13.85%)

Funded Swap*: 14.29% (30/06/10: 13.79%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	44,129,806	Fondo Doppio Passo ZCB Funded Swap	22/09/2016	38,266,941	14.29
Funded Swap at positive fair value				38,266,941	14.29

Unfunded Swap*: 0.18% (30/06/10: Nil)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
USD	85,000,000	Swap on BCIT1T Index	01/07/2011	470,179	0.18
Unfunded Swap at positive fair value				470,179	0.18

Fondo Doppio Passo

Portfolio of Investments as at 30 June 2011 cont/d...

Financial Assets at fair value through profit or loss: 91.50% (30/06/10: 101.25%) cont/d...

Financial Derivative Instruments: 15.00% (30/06/10: 13.85%) cont/d...

Open Futures Contracts***: 0.45% (30/06/10: (0.23%))

No. of Contracts	Description	Counterparty	Unrealised Gain/(Loss) €	% of Sub-Fund
96	FTSE 100 Index Futures Long Futures Contracts Expiring September 2011	Barclays Capital	169,232	0.06
75	10 Year Treasury Note Futures Long Futures Contracts Expiring September 2011	Barclays Capital	4,462	0.01
1	Euro STOXX 50 Index Futures Short Futures Contracts Expiring September 2011	Barclays Capital	(950)	-
72	TOPIX Index Futures Long Futures Contracts Expiring September 2011	Barclays Capital	226,134	0.08
2	10 Year Japan Government Bond Futures Long Futures Contracts Expiring September 2011	Barclays Capital	10,761	0.01
143	NIKKEI 225 Index Futures Short Futures Contracts Expiring September 2011	Goldman Sachs	265,629	0.10
621	EURO STOXX 50 Index Futures Long Futures Contracts Expiring September 2011	Goldman Sachs	516,937	0.19
Unrealised gain on open futures contracts			1,193,155	0.45
Unrealised loss on open futures contracts			(950)	-
Net unrealised gain on open futures contracts			1,192,205	0.45

Open Forward Foreign Exchange Currency Contracts**: 0.08% (30/06/10: 0.29%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Sub-Fund
05/07/2011	Barclays Bank plc	CAD 40,805	EUR 29,154	8	-
05/07/2011	Barclays Bank plc	EUR 14,774,397	USD 21,299,583	83,499	0.03
14/09/2011	HSBC Bank plc	EUR 78,361,961	USD 114,267,803	(611,075)	(0.23)
14/09/2011	Royal Bank of Canada (UK)	USD 5,515,940	EUR 3,771,526	40,663	0.02
14/09/2011	JP Morgan Chase Bank	USD 12,471,919	GBP 7,605,000	188,700	0.07
14/09/2011	UBS AG London	USD 12,336,643	GBP 7,529,000	179,462	0.07
14/09/2011	Royal Bank of Scotland	USD 12,509,757	GBP 7,643,000	172,724	0.06
14/09/2011	Westpac Banking	USD 12,503,030	GBP 7,644,612	166,288	0.06
Unrealised gain on forward foreign exchange currency contracts				831,344	0.31
Unrealised loss on forward foreign exchange currency contracts				(611,075)	(0.23)
Net unrealised gain on forward foreign exchange currency contracts				220,269	0.08
Total Financial Derivative Instruments				40,149,594	15.00

Deposits with Credit Institutions: 0.34% (30/06/10: 0.00%)

Description	Fair value €	% of Sub-Fund
0.01% State Street Bank (01/07/2011)	879,146	0.33
0.00% State Street Bank (01/07/2011)	6,899	0.01
Total Deposits with Credit Institutions	886,045	0.34
Total Financial Assets at fair value through profit or loss	244,949,790	91.50
Cash held with broker for open futures contracts (30/06/10: 2.48%)	8,436,081	3.15
Cash and cash equivalents (30/06/10: 5.33%)	14,407,895	5.38
Other receivables (30/06/10: 0.08%)	185,993	0.07
Other payables (30/06/10: (9.14%))	(279,652)	(0.10)
Net Assets Attributable to Redeemable Participating Shareholders	267,700,107	100.00

Fondo Doppio Passo

Portfolio of Investments as at 30 June 2011 cont/d...

	30/06/2011	30/06/2010	30/06/2009
Net Assets Attributable to Redeemable Participating Shareholders	267,700,107	280,113,051	296,555,358
Number of Redeemable Participating Shares in Issue	2,304,758	2,476,380	2,709,487
Net Asset Value per Redeemable Participating Share	116.15	113.11	109.45

Classification

Financial derivative instruments at fair value through profit or loss are traded over the counter (OTC) with the exception of open futures contracts which are exchange traded.

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
Transferable Securities and Money Market Instruments	30.84
Collective Investment Schemes	45.08
OTC Financial Derivative Instruments	14.73
Exchange Traded Financial Derivative Instruments	0.44
Current Assets	8.91
	100.00

The Counterparty for Funded and Unfunded Swaps 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 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
Total Long Term Bonds and Notes			23,829,148	8.51

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

CCY	No. of Shares	Description	Maturity Date	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
Total Short-Term Bonds				44,992,470	16.06
Total Transferable Securities				68,821,618	24.57

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

CCY	No. of Shares	Description	Maturity Date	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
Total Money Market Instruments				57,491,000	20.53

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
Total Collective Investment Schemes		118,485,060	42.30

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

Financial Derivative Instruments: 13.85% (30/06/09: 0.32%)

Funded Swap*: 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
Funded Swap at positive fair value				38,628,716	13.79

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

Fondo Doppio Passo

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

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

Financial Derivative Instruments: 13.85% (30/06/09: 0.32%) cont/d...

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)
Unrealised gain on open futures contracts			999,753	0.35
Unrealised loss on open futures contracts			(1,636,874)	(0.58)
Net unrealised loss on open futures contracts			(637,121)	(0.23)

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
Unrealised gain on forward foreign exchange currency contracts				1,198,745	0.43
Unrealised loss on forward foreign exchange currency contracts				(383,578)	(0.14)
Net unrealised gain on forward foreign exchange currency contracts				815,167	0.29
Total Financial Derivative Instruments				38,806,762	13.85

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

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 derivative instruments at fair value through profit or loss are traded over the counter (OTC) with the exception of open futures contracts which are exchange traded.

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
	100.00

The Counterparty for the Funded Swap 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.

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

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 2011 (Unaudited)

Barclays Dynamic Tracker Fund

Investment Objective

The investment objective of the Sub-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 Sub-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 Sub-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 Sub-Fund provides investment protection to at least 70% of the highest ever Net Asset Value per Share.

Investment Strategy

The Sub-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 Sub-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 Sub-Fund provides investment protection to at least 80% of the highest ever Net Asset Value per Share.

Investment Strategy

The Sub-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 Sub-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 Sub-Fund provides investment protection to at least 90% of the highest ever Net Asset Value per Share.

Investment Strategy

The Sub-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	(0.16)	0.40	0.64	14.18	22.47
Barclays Dynamic 70 Tracker Fund	(0.19)	0.25	0.35	9.49	3.95
Barclays Dynamic 80 Tracker Fund	(0.18)	0.02	(0.05)	5.78	2.53
Barclays Dynamic 90 Tracker Fund	(0.12)	(0.12)	(0.29)	2.08	4.45

NAV (GBP)	High	Low	Latest	At Inception
Barclays Dynamic Tracker Fund	1.2452	0.8267	1.2247	1.0000
Barclays Dynamic 70 Tracker Fund	1.1501	0.8651	1.0395	1.0000
Barclays Dynamic 80 Tracker Fund	1.0964	0.9152	1.0253	1.0000
Barclays Dynamic 90 Tracker Fund	1.0890	0.9869	1.0445	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 2011

Financial Assets at fair value through profit or loss: 99.98% (30/06/10: 100.23%)

Financial Derivative Instruments: 99.98% (30/06/10: 100.23%)

Funded Swap*: 99.98% (30/06/10: 100.23%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	17,317,966	Barclays Dynamic Global Index GBP Swap	29/07/2016	21,340,981	99.98
Funded Swap at positive fair value				21,340,981	99.98
Total Financial Derivative Instruments				21,340,981	99.98
Total Financial Assets at fair value through profit or loss				21,340,981	99.98
Cash and cash equivalents (30/06/10: 0.24%)				27,590	0.13
Other receivables (30/06/10: 0.29%)				17,665	0.08
Other payables (30/06/10: (0.76%))				(40,416)	(0.19)
Net Assets Attributable to Redeemable Participating Shareholders				21,345,820	100.00

	30/06/2011	30/06/2010	30/06/2009
Net Assets Attributable to Redeemable Participating Shareholders	21,345,820	21,251,496	20,067,863
Number of Redeemable Participating Shares in issue	17,428,246	19,811,657	21,467,457
Net Asset Value per Redeemable Participating Share	1.2247	1.0726	0.9348

Classification

Financial derivative 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
	100.00

The Counterparty for the Funded Swap 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 2010

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

Financial Derivative Instruments: 100.23% (30/06/09: 99.58%)

Funded Swap*: 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
Funded Swap at positive fair value				21,300,842	100.23
Total Financial Derivative Instruments				21,300,842	100.23
Total Financial Assets at fair value through profit or loss				21,300,842	100.23
Cash and cash equivalents (30/06/09: 1.44%)				51,030	0.24
Other receivables (30/06/09: 0.14%)				60,645	0.29
Other payables (30/06/09: (1.16%))				(161,021)	(0.76)
Net Assets Attributable to Redeemable Participating Shareholders				21,251,496	100.00

	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 derivative 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
	100.00

The Counterparty for the Funded Swap 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 2011

Financial Assets at fair value through profit or loss: 99.91% (30/06/10: 99.18%)

Financial Derivative Instruments: 99.91% (30/06/10: 99.18%)

Funded Swap*: 99.91% (30/06/10: 99.18%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	22,280,995	Barclays Dynamic 70 Strategy GBP Swap	29/07/2016	23,214,881	99.91
Funded Swap at positive fair value				23,214,881	99.91
Total Financial Derivative Instruments				23,214,881	99.91
Total Financial Assets at fair value through profit or loss				23,214,881	99.91
Cash and cash equivalents (30/06/10: 0.28%)				29,773	0.13
Other receivables (30/06/10: 1.10%)				1,428	0.01
Other payables (30/06/10: (0.56%))				(11,157)	(0.05)
Net Assets Attributable to Redeemable Participating Shareholders				23,234,925	100.00

	30/06/2011	30/06/2010	30/06/2009
Net Assets Attributable to Redeemable Participating Shareholders	23,234,925	23,861,411	24,426,548
Number of Redeemable Participating Shares in issue	22,351,677	25,133,121	27,093,112
Net Asset Value per Redeemable Participating Share	1.0395	0.9494	0.9015

Classification

Financial derivative 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	99.87
Current Assets	0.13
	100.00

The Counterparty for the Funded Swap 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%)

Financial Derivative Instruments: 99.18% (30/06/09: 99.34%)

Funded Swap*: 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
Funded Swap at positive fair value				23,665,977	99.18
Total Financial Derivative Instruments				23,665,977	99.18
Total Financial Assets at fair value through profit or loss				23,665,977	99.18
Cash and cash equivalents (30/06/09: 1.33%)				67,341	0.28
Other receivables (30/06/09: 0.04%)				262,894	1.10
Other payables (30/06/09: (0.71%))				(134,801)	(0.56)
Net Assets Attributable to Redeemable Participating Shareholders				23,861,411	100.00

	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 derivative 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
	100.00

The Counterparty for the Funded Swap 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 2011

Financial Assets at fair value through profit or loss: 99.87% (30/06/10: 99.68%)

Financial Derivative Instruments: 99.87% (30/06/10: 99.68%)

Funded Swap*: 99.87% (30/06/10: 99.68%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	37,108,828	Barclays Dynamic 80 Strategy GBP Swap	29/07/2016	38,211,628	99.87
Funded Swap at positive fair value				38,211,628	99.87
Total Financial Derivative Instruments				38,211,628	99.87
Total Financial Assets at fair value through profit or loss				38,211,628	99.87
Cash and cash equivalents (30/06/10: 0.33%)				80,752	0.21
Other receivables (30/06/10: 0.02%)				1,302,904	3.41
Other payables (30/06/10: (0.03%))				(1,334,088)	(3.49)
Net Assets Attributable to Redeemable Participating Shareholders				38,261,196	100.00

	30/06/2011	30/06/2010	30/06/2009
Net Assets Attributable to Redeemable Participating Shareholders	38,261,196	41,840,512	45,363,038
Number of Redeemable Participating Shares in issue	37,313,719	43,164,201	48,429,835
Net Asset Value per Redeemable Participating Share	1.0253	0.9693	0.9366

Classification

Financial derivative 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	96.51
Current Assets	3.49
	100.00

The Counterparty for the Funded Swap 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%)

Financial Derivative Instruments: 99.68% (30/06/09: 99.63%)

Funded Swap*: 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
Funded Swap at positive fair value				41,707,956	99.68
Total Financial Derivative Instruments				41,707,956	99.68
Total Financial Assets at fair value through profit or loss				41,707,956	99.68
Cash and cash equivalents (30/06/09: 1.09%)				137,068	0.33
Other receivables (30/06/09: Nil)				7,571	0.02
Other payables (30/06/09: (0.72%))				(12,083)	(0.03)
Net Assets Attributable to Redeemable Participating Shareholders				41,840,512	100.00

	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 derivative 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
	100.00

The Counterparty for the Funded Swap 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 2011

Financial Assets at fair value through profit or loss: 99.79% (30/06/10: 99.73%)

Financial Derivative Instruments: 99.79% (30/06/10: 99.73%)

Funded Swap*: 99.79% (30/06/10: 99.73%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	33,552,566	Barclays Dynamic 90 Strategy GBP Swap	29/07/2016	35,172,014	99.79
Funded Swap at positive fair value				35,172,014	99.79
Total Financial Derivative Instruments				35,172,014	99.79
Total Financial Assets at fair value through profit or loss				35,172,014	99.79
Cash and cash equivalents (30/06/10: 0.44%)				131,694	0.37
Other receivables (30/06/10: 0.00%)				3,130,299	8.88
Other payables (30/06/10: (0.17%))				(3,185,844)	(9.04)
Net Assets Attributable to Redeemable Participating Shareholders				35,248,163	100.00

	30/06/2011	30/06/2010	30/06/2009
Net Assets Attributable to Redeemable Participating Shareholders	35,248,163	42,125,110	48,569,040
Number of Redeemable Participating Shares in issue	33,743,552	41,168,647	47,961,197
Net Asset Value per Redeemable Participating Share	1.0445	1.0232	1.0127

Classification

Financial derivative 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	91.51
Current Assets	8.49
	100.00

The Counterparty for the Funded Swap 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%)

Financial Derivative Instruments: 99.73% (30/06/09: 99.72%)

Funded Swap*: 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
Funded Swap at positive fair value				42,012,802	99.73
Total Financial Derivative Instruments				42,012,802	99.73
Total Financial Assets at fair value through profit or loss				42,012,802	99.73
Cash and cash equivalents (30/06/09: 0.92%)				185,964	0.44
Other receivables (30/06/09: 0.24%)				1,295	0.00
Other payables (30/06/09: (0.88%))				(74,951)	(0.17)
Net Assets Attributable to Redeemable Participating Shareholders				42,125,110	100.00

	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 derivative 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
	100.00

The Counterparty for the Funded Swap 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 2011 (Unaudited)

Investment Objective

The investment objective of the Sub-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	(2.46)	0.93	(2.79)	(7.46)	16.28

	High	Low	Latest	At Inception
NAV (EUR)	138.31	96.72	116.28	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 2011

Financial Assets at fair value through profit or loss: 99.94% (30/06/10: 99.94%)

Financial Derivative Instruments: 99.94% (30/06/10: 99.94%)

Funded Swap*: 99.94% (30/06/10: 99.94%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	350,000,000	Diversified Fixed Income Plus Guaranteed Fund	04/11/2029	406,746,550	99.94
Funded Swap at positive fair value				406,746,550	99.94
Total Financial Derivative Instruments				406,746,550	99.94
Total Financial Assets at fair value through profit or loss				406,746,550	99.94
Cash and cash equivalents (30/06/10: 0.08%)				148,815	0.04
Other receivables (30/06/10: Nil)				96,189	0.02
Other payables (30/06/10: (0.02%))				-	-
Net Assets Attributable to Redeemable Participating Shareholders				406,991,554	100.00

	30/06/2011	30/06/2010	30/06/2009
Net Assets Attributable to Redeemable Participating Shareholders	406,991,554	439,844,456	380,793,618
Number of Redeemable Participating Shares in issue	3,500,000	3,500,000	3,500,000
Net Asset Value per Redeemable Participating Share	116.28	125.66	108.80

Classification

Financial derivative 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	99.94
Current Assets	0.06
	100.00

The Counterparty for the Funded Swap 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 2010

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

Financial Derivative Instruments: 99.94% (30/06/09: 100.00%)

Funded Swap*: 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
Funded Swap at positive fair value				439,599,650	99.94
Total Financial Derivative Instruments				439,599,650	99.94
Total Financial Assets at fair value through profit or loss				439,599,650	99.94
Cash and cash equivalents (30/06/09: Nil)				351,621	0.08
Other receivables (30/06/09: 0.10%)				-	-
Borrowings (30/06/09: (0.10%))				-	-
Other payables (30/06/09: Nil)				(106,815)	(0.02)
Net Assets Attributable to Redeemable Participating Shareholders				439,844,456	100.00

	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 derivative 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
	100.00

The Counterparty for the Funded Swap 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 2011 (Unaudited)

Barclays Guaranteed Dynamic Fund (Jan 2007)

Investment Objective

The investment objective of the Sub-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 IndexTM, a basket of well established market benchmark indices representative of a number of sectors and asset classes, and cash. Additionally the Sub-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 Sub-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 Sub-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 IndexTM, a basket of well established market benchmark indices representative of a number of sectors and asset classes, and cash. Additionally the Sub-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 Sub-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 Sub-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 IndexTM, a basket of well established market benchmark indices representative of a number of sectors and asset classes, and cash. Additionally the Sub-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 Sub-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 Sub-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 IndexTM ("Index"), the Zero Bond Component and the Cash Component in accordance with the Barclays Protected 100 Strategy F8.

Investment Strategy

The Sub-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 2011 (Unaudited) cont/d...

Cumulative Performance

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Barclays Guaranteed Dynamic Fund (Jan 2007)	0.15	0.83	0.68	1.13	4.76
Barclays Guaranteed Dynamic Fund (Feb 2007)	0.04	0.66	0.21	1.56	8.60
Barclays Guaranteed Dynamic Fund (July 2007)	0.19	1.07	0.71	0.75	4.25
Barclays Guaranteed Dynamic Fund (Jan 2008)	0.38	1.78	1.66	2.60	7.25

NAV (GBP)	High	Low	Latest	At Inception
Barclays Guaranteed Dynamic Fund (Jan 2007)	1.0593	0.9101	1.0476	1.0000
Barclays Guaranteed Dynamic Fund (Feb 2007)	1.0901	0.9299	1.0860	1.0000
Barclays Guaranteed Dynamic Fund (July 2007)	1.0481	0.8915	1.0425	1.0000
Barclays Guaranteed Dynamic Fund (Jan 2008)	1.0753	0.7903	1.0725	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 2011

Financial Assets at fair value through profit or loss: 99.52% (30/06/10: 99.79%)

Financial Derivative Instruments: 99.52% (30/06/10: 99.79%)

Funded Swap*: 99.52% (30/06/10: 99.79%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	8,636,150	Barclays Protected 100 Strategy F7 GBP Swap	04/01/2017	9,090,791	99.52
Funded Swap at positive fair value				9,090,791	99.52
Total Financial Derivative Instruments				9,090,791	99.52
Total Financial Assets at fair value through profit or loss				9,090,791	99.52
Cash and cash equivalents (30/06/10: 0.11%)				29,668	0.32
Other receivables (30/06/10: 0.36%)				14,543	0.16
Other payables (30/06/10: (0.26%))				-	-
Net Assets Attributable to Redeemable Participating Shareholders				9,135,002	100.00

	30/06/2011	30/06/2010	30/06/2009
Net Assets Attributable to Redeemable Participating Shareholders	9,135,002	9,871,539	10,336,702
Number of Redeemable Participating Shares in issue	8,719,488	9,529,164	10,652,847
Net Asset Value per Redeemable Participating Share	1.0476	1.0359	0.9703

Classification

Financial derivative 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	99.52
Current Assets	0.48
	100.00

The Counterparty for the Funded Swap 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 2010

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

Financial Derivative Instruments: 99.79% (30/06/09: 99.58%)

Funded Swap*: 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
Funded Swap at positive fair value				9,850,353	99.79
Total Financial Derivative Instruments				9,850,353	99.79
Total Financial Assets at fair value through profit or loss				9,850,353	99.79
Cash and cash equivalents (30/06/09: 1.02%)				11,272	0.11
Other receivables (30/06/09: Nil)				35,446	0.36
Other payables (30/06/09: (0.60%))				(25,532)	(0.26)
Net Assets Attributable to Redeemable Participating Shareholders				9,871,539	100.00

	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 derivative 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 Funded Swap 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 2011

Financial Assets at fair value through profit or loss: 99.45% (30/06/10: 98.43%)

Financial Derivative Instruments: 99.45% (30/06/10: 98.43%)

Funded Swap*: 99.45% (30/06/10: 98.43%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	5,320,333	Barclays Protected 100 G7 GBP Swap	06/04/2017	5,776,631	99.45
Funded Swap at positive fair value				5,776,631	99.45
Total Financial Derivative Instruments				5,776,631	99.45
Total Financial Assets at fair value through profit or loss				5,776,631	99.45
Cash and cash equivalents (30/06/10: 1.61%)				37,227	0.64
Other receivables (30/06/10: Nil)				52,330	0.90
Other payables (30/06/10: (0.04%))				(57,894)	(0.99)
Net Assets Attributable to Redeemable Participating Shareholders				5,808,294	100.00

	30/06/2011	30/06/2010	30/06/2009
Net Assets Attributable to Redeemable Participating Shareholders	5,808,294	6,916,461	7,535,352
Number of Redeemable Participating Shares in issue	5,348,035	6,467,654	7,552,683
Net Asset Value per Redeemable Participating Share	1.0860	1.0693	0.9977

Classification

Financial derivative 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	98.47
Current Assets	1.53
	100.00

The Counterparty for the Funded Swap 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%)

Financial Derivative Instruments: 98.43% (30/06/09: 99.16%)

Funded Swap*: 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
Funded Swap at positive fair value				6,808,256	98.43
Total Financial Derivative Instruments				6,808,256	98.43
Total Financial Assets at fair value through profit or loss				6,808,256	98.43
Cash and cash equivalents (30/06/09: 1.50%)				111,274	1.61
Other payables (30/06/09: (0.66%))				(3,069)	(0.04)
Net Assets Attributable to Redeemable Participating Shareholders				6,916,461	100.00

	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 derivative 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
	100.00

The Counterparty for the Funded Swap 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 2011

Financial Assets at fair value through profit or loss: 99.64% (30/06/10: 99.37%)

Financial Derivative Instruments: 99.64% (30/06/10: 99.37%)

Funded Swap*: 99.64% (30/06/10: 99.37%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	10,559,401	Barclays Protected 100 Strategy N7 GBP Swap	04/07/2017	10,995,335	99.64
Funded Swap at positive fair value				10,995,335	99.64
Total Financial Derivative Instruments				10,995,335	99.64
Total Financial Assets at fair value through profit or loss				10,995,335	99.64
Cash and cash equivalents (30/06/10: 0.53%)				21,495	0.20
Other receivables (30/06/10: 0.10%)				18,051	0.16
Net Assets Attributable to Redeemable Participating Shareholders				11,034,881	100.00

	30/06/2011	30/06/2010	30/06/2009
Net Assets Attributable to Redeemable Participating Shareholders	11,034,881	12,474,268	13,592,263
Number of Redeemable Participating Shares in issue	10,584,111	12,055,870	14,103,117
Net Asset Value per Redeemable Participating Share	1.0425	1.0347	0.9637

Classification

Financial derivative 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	99.64
Current Assets	0.36
	100.00

The Counterparty for the Funded Swap 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%)

Financial Derivative Instruments: 99.37% (30/06/09: 99.64%)

Funded Swap*: 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
Funded Swap at positive fair value				12,395,657	99.37
Total Financial Derivative Instruments				12,395,657	99.37
Total Financial Assets at fair value through profit or loss				12,395,657	99.37
Cash and cash equivalents (30/06/09: 0.79%)				65,743	0.53
Other receivables (30/06/09: 0.04%)				12,868	0.10
Other payables (30/06/09: (0.47%))				-	-
Net Assets Attributable to Redeemable Participating Shareholders				12,474,268	100.00

	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 derivative 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
	100.00

The Counterparty for the Funded Swap 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 2011

Financial Assets at fair value through profit or loss: 99.68% (30/06/10: 99.09%)

Financial Derivative Instruments: 99.68% (30/06/10: 99.09%)

Funded Swap*: 99.68% (30/06/10: 99.09%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	12,287,680	Barclays Protected 100 F8 GBP Swap	04/01/2018	13,096,087	99.68
Funded Swap at positive fair value				13,096,087	99.68
Total Financial Derivative Instruments				13,096,087	99.68
Total Financial Assets at fair value through profit or loss				13,096,087	99.68
Cash and cash equivalents (30/06/10: 0.38%)				21,469	0.16
Other receivables (30/06/10: 0.92%)				21,465	0.16
Other payables (30/06/10: (0.39%))				-	-
Net Assets Attributable to Redeemable Participating Shareholders				13,139,021	100.00

	30/06/2011	30/06/2010	30/06/2009
Net Assets Attributable to Redeemable Participating Shareholders	13,139,021	14,427,446	14,669,177
Number of Redeemable Participating Shares in issue	12,250,603	13,802,160	15,318,509
Net Asset Value per Redeemable Participating Share	1.0725	1.0453	0.9576

Classification

Financial derivative 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	99.67
Current Assets	0.33
	100.00

The Counterparty for the Funded Swap 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%)

Financial Derivative Instruments: 99.09% (30/06/09: 99.51%)

Funded Swap*: 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
Funded Swap at positive fair value				14,295,537	99.09
Total Financial Derivative Instruments				14,295,537	99.09
Total Financial Assets at fair value through profit or loss				14,295,537	99.09
Cash and cash equivalents (30/06/09: 0.82%)				55,192	0.38
Other receivables (30/06/09: 0.02%)				132,525	0.92
Other payables (30/06/09: (0.35%))				(55,808)	(0.39)
Net Assets Attributable to Redeemable Participating Shareholders				14,427,446	100.00

	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 derivative 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
	100.00

The Counterparty for the Funded Swap 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)

Investment Manager's Report for the year ended 30 June 2011 (Unaudited)

Investment Objective

The investment objective of the Sub-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)TM (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 Sub-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 – Class A	0.54	(0.21)	(1.24)	4.97	(5.88)
Share Class Performance – Class B	0.47	(0.38)	(1.61)	1.76	(8.72)

	High	Low	Latest	At Inception
NAV (EUR) – Class A	107.70	85.17	94.12	100.00
NAV (EUR) – Class B	110.01	85.98	91.28	100.00

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

ICI Fund (EUR)

Portfolio of Investments as at 30 June 2011

Financial Assets at fair value through profit or loss: 98.29% (30/06/10: 99.54%)

Financial Derivative Instruments: 98.29% (30/06/10: 99.54%)

Funded Swaps*: 98.29% (30/06/10: 99.54%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	6,352,919	Barclays Intelligent Carry Index Class A*	23/03/2017	5,838,701	20.14
EUR	25,665,441	Barclays Intelligent Carry Index Class B*	23/01/2017	22,661,481	78.15
Funded Swaps at positive fair value				28,500,182	98.29
Total Financial Derivative Instruments				28,500,182	98.29
Total Financial Assets at fair value through profit or loss				28,500,182	98.29
Cash and cash equivalents (30/06/10: 0.54%)				518,684	1.79
Other receivables (30/06/10: Nil)				797,066	2.75
Other payables (30/06/10: (0.08%))				(820,065)	(2.83)
Net Assets Attributable to Redeemable Participating Shareholders				28,995,867	100.00

	30/06/2011	30/06/2010	30/06/2009
Net Assets Attributable to Redeemable Participating Shareholders – Class A	5,871,971	5,787,953	4,392,827
Number of Redeemable Participating Shares in issue – Class A	62,388	64,550	50,285
Net Asset Value per Redeemable Participating Share – Class A	94.12	89.66	87.36
Net Assets Attributable to Redeemable Participating Shareholders – Class B	23,123,896	22,874,980	21,902,536
Number of Redeemable Participating Shares in issue – Class B	253,323	254,995	249,096
Net Asset Value per Redeemable Participating Share – Class B	91.28	89.70	87.93

Classification

Financial derivative 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	95.59
Current Assets	4.41
	100.00

The Counterparty for the Funded Swap 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 2010

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

Financial Derivative Instruments: 99.54% (30/06/09: 99.53%)

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

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

	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

Financial derivative 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
	100.00

The Counterparty for the Funded Swap 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 2011 (Unaudited)

Investment Objective

The investment objective of the Sub-Fund is to replicate the performance of the Underlying which is the Global TAA 300 Portfolio that represents exposure to multiple asset 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	(0.64)	0.94	1.68	3.26	4.84

	High	Low	Latest	At Inception
NAV (EUR)	107.07	90.93	104.84	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 2011

Financial Assets at fair value through profit or loss: 86.83% (30/06/10: 105.25%)

Transferable Securities: Nil (30/06/10: 9.87%)

Common Stock: Nil (30/06/10: 9.87%)

Money Market Instruments: 6.90% (30/06/10: Nil)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	90,000	0.01% France, Government of T-Bill	28/07/2011	89,937	6.90
Total Money Market Instruments				89,937	6.90

Collective Investment Schemes****: 38.11% (30/06/10: 19.69%)

National Amount	Description	Fair value €	% of Sub-Fund
4,271	db x-trackers - MSCI Emerging Markets	127,831	9.81
1,582	iShares Barclays TIPS Bond Fund	120,725	9.27
2,018	iShares Barclays Capital \$ TIPS	247,920	19.03
Total Collective Investment Schemes		496,476	38.11

Financial Derivative Instruments: 40.31% (30/06/10: 74.49%)

Funded Swap*: 39.90% (30/06/10: 74.22%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	477,046	Barclays Overnight EUR Index Funded Swap	01/02/2019	519,725	39.90
Funded Swap at positive fair value				519,725	39.90

Open Futures Contracts***: 0.32% (30/06/10: 0.29%)

No. of Contracts	Description	Counterparty	Unrealised Gain €	% of Sub-Fund
5	Euro Stoxx 50 Index Future	Goldman Sachs	4,162	0.32
Unrealised gain on open futures contracts			4,162	0.32
Net unrealised gain on open futures contracts			4,162	0.32

Open Forward Foreign Exchange Currency Contracts**: 0.09% (30/06/10: (0.02%))

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss)	% of Sub-Fund
05/07/2011	Barclays Bank plc	USD 183,215	EUR 128,150	(1,782)	(0.14)
05/07/2011	Barclays Bank plc	USD 36,671	EUR 25,860	(567)	(0.04)
05/07/2011	Barclays Bank plc	USD 16,727	EUR 11,717	(181)	(0.01)
05/07/2011	Barclays Bank plc	EUR 642,161	USD 925,711	3,674	0.28
Unrealised gain on forward foreign exchange currency contracts				3,674	0.28
Unrealised loss on forward foreign exchange currency contracts				(2,530)	(0.19)
Net unrealised gain on forward foreign exchange currency contracts				1,144	0.09
Total Financial Derivative Instruments				525,031	40.31

Global TAA 300 Fund

Portfolio of Investments as at 30 June 2011 cont/d...

Financial Assets at fair value through profit or loss: 86.83% (30/06/10: 105.25%) cont/d...

Deposits with Credit Institutions: 1.51% (30/06/10: 1.20%)

Description	Fair Value €	% of Sub-Fund
0.01% State Street Bank (01/07/11)	19,662	1.51
Total Deposits with Credit Institutions	19,662	1.51
Total Financial Assets at fair value through profit or loss	1,131,106	86.83
Cash and cash equivalents (30/06/10: 11.68%)	56,312	4.32
Cash held with broker for open futures contracts (30/06/10: 7.87%)	80,086	6.15
Other receivables (30/06/10: 0.02%)	61,448	4.72
Other payables (30/06/10: (24.82%))	(26,369)	(2.02)
Net Assets Attributable to Redeemable Participating Shareholders	1,302,583	100.00

	30/06/2011	30/06/2010	30/06/2009
Net Assets Attributable to Redeemable Participating Shareholders	1,302,583	3,324,199	3,187,814
Number of Redeemable Participating Shares in issue	12,424	32,739	33,304
Net Asset Value per Redeemable Participating Share	104.84	101.53	95.72

Classification

Financial derivative instruments at fair value through profit or loss are traded over the counter (OTC) with the exception of open futures contracts which are exchange traded.

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
Transferable Securities and Money Market Instruments	6.75
Collective Investment Schemes	37.29
OTC Financial Derivative Instruments	39.31
Exchange Traded Financial Derivative Instruments	0.31
Current Assets	16.34
	100.00

The Counterparty for the Funded Swap 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).

** 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.

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: 9.87% (30/06/09: Nil)

Common Stock: 9.87% (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
Total Common Stock			328,127	9.87
Total Transferable Securities			328,127	9.87

Collective Investment Schemes****: 19.69% (30/06/09: 14.55%)

CCY	Notional Amount	Description	Fair value €	% of Sub-Fund
USD	7,500	iShares TIPs	654,399	19.69
Total Collective Investment Schemes			654,399	19.69

Financial Derivative Instruments: 74.49% (30/06/09: 56.71%)

Funded Swap*: 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
Funded Swap at positive fair value				2,467,386	74.22

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

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)
Unrealised gain on open futures contracts			23,482	0.71
Unrealised loss on open futures contracts			(14,087)	(0.42)
Net unrealised gain on open futures contracts			9,395	0.29

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

Maturity Date	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)
Unrealised loss on Forward Foreign Exchange Currency Contracts				(580)	(0.02)
Net unrealised loss on Forward Foreign Exchange Currency Contracts				(580)	(0.02)
Total Financial Derivative Instruments				2,476,201	74.49

Global TAA 300 Fund

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

Financial Assets at fair value through profit or loss: 105.25% (30/06/09: 72.95%) cont/d...

Deposits with Credit Institutions: 1.20% (30/06/09: 1.69%)

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

	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 derivative instruments at fair value through profit or loss are traded over the counter (OTC) with the exception of open futures contracts which are exchange traded.

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
Transferable Securities and Money Market Instruments	7.88
OTC Financial Derivative Instruments	59.26
Collective Investment Schemes	15.72
Exchange Traded Financial Derivative Instruments	0.56
Current Assets	16.58
	100.00

The Counterparty for the Funded Swap 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).

** 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.

ICI Fund (GBP)

Investment Manager's Report for the year ended 30 June 2011 (Unaudited)

Investment Objective

The investment objective of the Sub-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)TM (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 Sub-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 – Class A	0.49	(0.34)	(1.46)	2.26	(6.03)
Share Class Performance – Class B	0.44	(0.46)	(1.68)	1.55	(10.39)

	High	Low	Latest	At Inception
NAV (GBP) – Class A	108.82	86.69	93.97	100.00
NAV (GBP) – Class B	101.18	84.00	89.61	100.00

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

ICI Fund (GBP)

Portfolio of Investments as at 30 June 2011

Financial Assets at fair value through profit or loss: 99.20% (30/06/10: 99.63%)

Financial Derivative Instruments: 99.20% (30/06/10: 99.63%)

Funded Swaps*: 99.20% (30/06/10: 99.63%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	959,622	Barclays Intelligent Carry Index Fund GBP A	28/03/2017	899,815	52.16
GBP	902,680	Barclays Intelligent Carry Index Fund GBP B	15/12/2017	811,524	47.04
Funded Swaps at positive fair value				1,711,339	99.20
Total Financial Derivative Instruments				1,711,339	99.20
Total Financial Assets at fair value through profit or loss				1,711,339	99.20
Cash and cash equivalents (30/06/10: 0.46%)				-	-
Other receivables (30/06/10: Nil)				31,674	1.84
Borrowings (30/06/10: Nil)				(17,990)	(1.04)
Other payables (30/06/10: (0.09%))				-	-
Net Assets Attributable to Redeemable Participating Shareholders				1,725,023	100.00

	30/06/2011	30/06/2010	30/06/2009
Net Assets Attributable to Redeemable Participating Shareholders – Class A	901,984	4,034,004	12,205,930
Number of Redeemable Participating Shares in issue – Class A	9,598	43,897	136,838
Net Asset Value per Redeemable Participating Share – Class A	93.97	91.89	89.19
Net Assets Attributable to Redeemable Participating Shareholders – Class B	823,039	1,264,897	4,332,538
Number of Redeemable Participating Shares in issue – Class B	9,184	14,334	50,274
Net Asset Value per Redeemable Participating Share – Class B	89.61	88.24	86.17

Classification

Financial derivative 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	98.18
Current Assets	1.82
	100.00

The Counterparty for the Funded Swaps 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 2010

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

Financial Derivative Instruments: 99.63% (30/06/09: 99.72%)

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

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

	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 derivative 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
	100.00

The Counterparty for the Funded Swaps 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)

Investment Manager's Report for the year ended 30 June 2011 (Unaudited)

Investment Objective

The investment objective of the Sub-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
Share Class Performance	0.00	0.25	(1.53)	(1.92)	(10.89)

	High	Low	Latest	At Inception
NAV (EUR)	108.07	86.27	89.11	100.00

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

FX Multistrategy Fund (EUR)

Portfolio of Investments as at 30 June 2011

Financial Assets at fair value through profit or loss: 94.91% (30/06/10: 95.44%)

Transferable Securities: 13.27% (30/06/10: 50.38%)

Short-Term Investments: 13.27% (30/06/10: 50.38%)

CCY	No. of Shares	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	1,000,000	0.00% Belgium, Kingdom of	15/09/2011	997,450	13.27
Total Short-Term Investments				997,450	13.27
Total Transferable Securities				997,450	13.27

Money Market Instruments: 73.06% (30/06/10: 37.78%)

CCY	No. of Shares	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	1,500,000	0.00% France, Government of T-Bill	28/07/2011	1,498,950	19.94
EUR	500,000	0.00% German, Government of T-Bill	28/09/2011	498,850	6.64
EUR	1,700,000	0.00% Netherlands, Kingdom of T-Bill	29/07/2011	1,699,150	22.60
EUR	1,500,000	0.00% Netherlands, Kingdom of T-Bill	30/09/2011	1,495,950	19.90
EUR	300,000	0.00% Netherlands, Kingdom of T-Bill	31/08/2011	299,565	3.98
Total Money Market Instruments				5,492,465	73.06

Collective Investment Schemes**: 9.64% (30/06/10: 10.02%)

CCY	No. of Shares	Description	Fair value €	% of Sub-Fund
EUR	7,028	Celsius International Fund plc - Tactical sBeta Fund	725,079	9.64
Total Collective Investment Schemes			725,079	9.64

Financial Derivative Instruments: (1.06%) (30/06/10: (2.74%))

Unfunded Swap*: (1.06%) (30/06/10: (2.74%))

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	6,874,765	FX Trio Strategy EUR	02/04/2017	(79,514)	(1.06)
Unfunded Swap at negative fair value				(79,514)	(1.06)
Total Financial Derivative Instruments				(79,514)	(1.06)
Total Financial Assets at fair value through profit or loss				7,135,480	94.91
Cash and cash equivalents (30/06/10: 5.00%)				434,016	5.78
Other receivables (30/06/10: Nil)				34,955	0.46
Other payables (30/06/10: (0.44%))				(86,440)	(1.15)
Net Assets Attributable to Redeemable Participating Shareholders				7,518,011	100.00

	30/06/2011	30/06/2010	30/06/2009
Net Assets Attributable to Redeemable Participating Shareholders	7,518,011	11,905,646	17,786,170
Number of Redeemable Participating Shares in issue	84,359	131,038	202,216
Net Asset Value per Redeemable Participating Share	89.11	90.85	87.96

Classification

Financial derivative 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 2011 cont/d...

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
Transferable Securities and Money Market Instruments	84.46
Collective Investment Schemes	9.44
Current Assets	6.10
	100.00

The Counterparty for the Unfunded Swap 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).

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

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	Maturity Date	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
Total Short-Term Investments				5,997,375	50.38
Total Transferable Securities				5,997,375	50.38

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

CCY	No. of Shares	Description	Maturity Date	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
Total Money Market Instruments				4,498,750	37.78

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
Total Collective Investment Schemes			1,193,273	10.02

Financial Derivative Instruments: (2.74%) (30/06/09: 99.51%)

Funded Swap*: Nil (30/06/09: 99.51%)

Unfunded Swap*: (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)
Unfunded Swap at negative fair value				(325,978)	(2.74)
Total Financial Derivative Instruments				(325,978)	(2.74)
Total Financial Assets at fair value through profit or loss				11,363,420	95.44
Cash and cash equivalents (30/06/09: 0.65%)				594,636	5.00
Other payables (30/06/09: (0.16%))				(52,410)	(0.44)
Net Assets Attributable to Redeemable Participating Shareholders				11,905,646	100.00

	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 derivative 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
	100.00

The Counterparty for the Unfunded Swap 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).

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

Enhanced Multi Strategy Dynamic Fund

Investment Manager's Report for the year ended 30 June 2011 (Unaudited)

Investment Objective

The investment objective of the Sub-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 Sub-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.

Share Class Performance Summary

%	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance	(0.81)	2.10	3.69	3.75	(4.65)

	High	Low	Latest	At Inception
NAV (EUR)	102.14	87.41	95.35	100.00

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

Enhanced Multi Strategy Dynamic Fund

Portfolio of Investments as at 30 June 2011

Financial Assets at fair value through profit or loss: 91.55% (30/06/10: 93.23%)

Collective Investment Schemes**: 89.97% (30/06/10: 91.48%)**

Notional Amount	Description	Fair value €	% of Sub-Fund
712	Advantage – Absolute Return Global	6,715,093	2.69
3,599	Advantage – Income Institution	36,007,275	14.43
693	Advantage – Total Return	6,868,850	2.75
176,894	Generali Investments SICAV – Absolute Return Mutli-Strategies	20,159,725	8.08
203,886	Generali Investments SICAV – Euro Bonds 3/5 Years	22,958,583	9.20
54,376	Generali Investments SICAV – Euro Bonds	8,084,243	3.24
103,880	Generali Investments SICAV – Euro Bonds1/3 Years	11,340,995	4.55
56,459	Generali Investments SICAV – Euro Convertible Bonds	6,658,561	2.67
140,535	Generali Investments SICAV – Euro Inflation Linked Bonds	15,434,389	6.19
198,197	Generali Investments SICAV – Euro Liquidity	24,922,710	9.99
101,667	Generali Investments SICAV – Absolute Return Global Macro Strategies	12,203,878	4.89
143,716	Generali Investments SICAV – European High Yield Bonds	23,168,048	9.29
135,989	Generali Investments SICAV – Short Term Euro Corporate Bond	14,494,796	5.82
104,967	Generali Investments SICAV – Tactical Bond Allocation	10,449,512	4.19
905,668	Soprano SGR – Inflazione	4,959,440	1.99
Total Collective Investment Schemes		224,426,098	89.97

Financial Derivative Instruments: 0.98% (30/06/10: 1.46%)

Funded Swaps*: Nil (30/06/10: 0.29%)

Unfunded Swaps*: 0.30% (30/06/10: 1.18%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	8,726,499	EMSD Generali Eur Corp Bond Ki7 TRS	14/05/2017	1,523,280	0.61
USD	72,000,000	Swap on BCIT1T Index	01/07/2011	398,270	0.16
USD	18,000,000	Swap on SPGSENP Index	30/06/2011	(682,195)	(0.27)
USD	36,000,000	Swap on EEM US Equity	30/06/2011	(495,872)	(0.20)
Unfunded Swaps at positive fair value				1,921,550	0.77
Unfunded Swaps at negative fair value				(1,178,067)	(0.47)
Unfunded Swaps at net fair value				743,483	0.30

Open Futures Contracts*: 0.67% (30/06/10: (0.01%))**

No. of Contracts	Description	Counterparty	Unrealised Gain/(Loss) €	% of Sub-Fund
1,316	DJ Euro Stoxx 50 Index Futures Short Futures Contracts Expiring September 2011	Goldman Sachs	1,095,473	0.44
303	NIKKEI 225 Index Futures Short Futures Contracts Expiring September 2011	Goldman Sachs	562,837	0.23
Unrealised gain on open futures contracts			1,658,310	0.67
Net unrealised gain on open futures contracts			1,658,310	0.67

Enhanced Multi Strategy Dynamic Fund

Portfolio of Investments as at 30 June 2011 cont/d...

Financial Assets at fair value through profit or loss: 91.55% (30/06/10: 93.23%) cont/d...

Open Forward Foreign Exchange Currency Contracts**: 0.01% (30/06/10: Nil)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain €	% of Sub-Fund
05/07/2011	Barclays Bank plc	EUR 5,790,335	USD 8,346,506	33,524	0.01
Unrealised gain on forward foreign exchange currency contracts				33,524	0.01
Net unrealised gain on forward foreign exchange currency contracts				33,524	0.01
Total Financial Derivative Instruments				2,435,317	0.98

Deposits with Credit Institutions 0.60% (30/06/10: 0.29%)

Description	Fair Value €	% of Sub-Fund
0.01% State Street Bank (01/07/11)	1,520,647	0.60
Total Deposits with Credit Institutions	1,520,647	0.60
Total Financial Assets at fair value through profit or loss	228,382,062	91.55
Cash held with broker for open futures contracts (30/06/10: 3.92%)	10,292,159	4.13
Cash held with broker for swap contracts (30/06/10: Nil)	2,883,058	1.16
Cash and cash equivalents (30/06/10: 3.09%)	8,432,921	3.38
Other receivables (30/06/10: 0.01%)	43,983	0.02
Other payables (30/06/10: (0.25%))	(587,291)	(0.24)
Net Assets Attributable to Redeemable Participating Shareholders	249,446,892	100.00

	30/06/2011	30/06/2010	30/06/2009
Net Assets Attributable to Redeemable Participating Shareholders	249,446,892	240,420,828	230,561,378
Number of Redeemable Participating Shares in issue	2,615,991	2,615,991	2,500,000
Net Asset Value per Redeemable Participating Share	95.35	91.90	92.22

Classification

Financial derivative instruments at fair value through profit or loss are traded over the counter (OTC) with the exception of open futures contracts which are exchange traded.

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
Collective Investment Schemes	89.35
OTC Financial Derivative Instruments	0.78
Exchange Traded Financial Derivative Instruments	0.66
Current Assets	9.21
	100.00

The Counterparties for the unfunded swaps 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).

** 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.

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 Mutli-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
Total Collective Investment Schemes		219,940,265	91.48

Financial Derivative Instruments: 1.46% (30/06/09: (0.40%))

Funded Swap*: 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
Funded Swap at positive fair value				685,669	0.29

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
Unfunded Swaps at positive fair value				2,835,259	1.18
Unfunded Swaps at net fair value				2,835,259	1.18

Enhanced Multi Strategy Dynamic Fund

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

Financial Derivative Instruments: 1.46% (30/06/09: (0.40%)) cont/d...

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

No. of Contracts	Description	Counterparty	Unrealised Gain/(Loss) €	% of Sub-Fund
550	German Euro Bund Futures Long Futures Contracts Expiring September 2010	Barclays Capital	879,778	0.37
(440)	DJ Euro Stoxx 50 Index Futures Short Futures Contracts Expiring September 2010	Barclays Capital	748,855	0.31
340	UK Long Gilt Bond Futures Long Futures Contracts Expiring September 2010	Barclays Capital	1,058,660	0.44
1065	S&P 500 E Mini Index Futures Long Futures Contracts Expiring September 2010	Barclays Capital	(2,705,526)	(1.13)
Unrealised gain on open futures contracts			2,687,293	1.12
Unrealised loss on open futures contracts			(2,705,526)	(1.13)
Net unrealised loss on open futures contracts			(18,233)	(0.01)
Total Financial Derivative Instruments			3,502,695	1.46

Deposits with Credit Institutions: 0.29% (30/06/09: 0.02%)

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

	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

Classification

Financial derivative instruments at fair value through profit or loss are traded over the counter (OTC) with the exception of open futures contracts which are exchange traded.

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
	100.00

The Counterparties for the funded and unfunded swaps 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.

*** 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 2011 (Unaudited)

Investment Objective

The investment objective of the Sub-Fund was 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" in the Prospectus), 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 was a well defined trading strategy applied to European equities, which aimed to generate returns equal to the Potential Dividend, less any applicable transaction costs which were at normal commercial rates. There was no guarantee that such returns would be generated and the return from the Strategy could be as low as zero.

Sub-Fund Performance Summary (as at 5 January 2011)

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Sub-Fund Performance	2.14	(0.25)	1.75	(4.77)	(12.67)

	High	Low	Latest	At Inception
NAV (GBP)	1.0379	0.8599	0.8783	1.0000

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

* This Sub-Fund was fully redeemed on 5 January 2011.

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%)

Financial Derivative Instruments: 97.88% (30/06/09: 99.10%)

Funded Swap*: 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
Funded Swap at positive fair value				2,856,653	97.88
Total Financial Derivative Instruments				2,856,653	97.88
Total Financial Assets at fair value through profit or loss				2,856,653	97.88
Cash (30/06/09: 0.86%)				70,905	2.43
Other receivables (30/06/09: 0.45%)				-	-
Other payables (30/06/09: (0.41%))				(9,100)	(0.31)
Net Assets Attributable to Redeemable Participating Shareholders				2,918,458	100.00

	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 derivative 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
	100.00

The Counterparty for the Funded Swap 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).

CAR Long Short Fund

Investment Manager's Report for the year ended 30 June 2011 (Unaudited)

Investment Objective

The investment objective of the Sub-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 Sub-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 – Class D	(0.25)	1.99	3.36	5.91	14.86
Share Class Performance – Class E	(0.33)	1.86	3.17	6.37	2.15
Share Class Performance – Class G	(0.34)	1.74	2.85	4.92	(3.34)
Share Class Performance – Class L*	(0.42)	-	-	-	0.74
Share Class Performance – Class M**	(0.33)	1.70	-	-	2.11

	High	Low	Latest	At Inception
NAV (USD) – Class D	117.65	97.96	114.86	100.00
NAV (USD) – Class E	102.49	94.91	102.15	100.00
NAV (USD) – Class G	100.46	91.18	96.66	100.00
NAV (USD) – Class L*	101.16	99.36	100.74	100.00
NAV (USD) – Class M**	102.45	99.29	102.11	100.00

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

* This Share Class launched on 13 May 2011.

** This Share Class launched on 15 February 2011.

CAR Long Short Fund

Portfolio of Investments as at 30 June 2011

Financial Assets at fair value through profit or loss: 75.12% (30/06/10: 75.71%)

Transferable Securities: Nil (30/06/10: 46.41%)

Common Stock: Nil (30/06/10: 0.05%)

Collective Investment Schemes**: 4.55% (30/06/10: Nil)**

No. of Shares	Description	Fair Value €	% of Sub-Fund
36,500	iShares JPMorgan USD Emerging Markets Bond Fund	2,752,135	4.55
Total Collective Investment Schemes		2,752,135	4.55

Short Term Investments: Nil% (30/06/10: 46.36%)

Money Market Instruments: 70.11% (30/06/10: 28.23%)

CCY	No. of Shares	Description	Fair value €	% of Sub-Fund
EUR	7,000,000	0.00% Belgium T-Bill (18/08/2011)	6,989,500	11.55
EUR	7,000,000	0.00% Dutch Treasury Certificate (31/08/2011)	6,989,850	11.55
EUR	12,500,000	0.00% Dutch Treasury Certificate (30/09/2011)	12,466,250	20.60
EUR	6,000,000	0.00% France T-Bill (28/07/2011)	5,995,800	9.91
EUR	10,000,000	0.00% France T-Bill (25/08/2011)	9,983,250	16.50
Total Money Market Instruments			42,424,650	70.11

Financial Derivative Instruments: 0.22% (30/06/10: 0.84%)

Unfunded Swaps*: (0.28%) (30/06/10: 0.14%)

CCY	No. of Shares	Description	Maturity Date	Fair Value €	% of Sub-Fund
USD	8,000,000	Swap on EEM US Equity	30/06/2011	(110,194)	(0.18)
USD	16,000,000	Swap on BCIT1T Index	01/07/2011	88,504	0.15
USD	4,000,000	Swap on SPGSENP Index	30/06/2011	(151,599)	(0.25)
Unfunded Swaps at positive fair value				88,504	0.15
Unfunded Swaps at negative fair value				(261,793)	(0.43)
Unfunded Swaps at net fair value				(173,289)	(0.28)

Open Futures Contracts: 0.60% (30/06/10: 0.67%)**

No. of Contracts	Description	Counterparty	Unrealised Gain/(Loss) €	% of Sub-Fund
15	DAX Index Futures Short Futures Contracts Expiring September 2011	Goldman Sachs	80,625	0.13
195	Euro STOXX 50 Index Futures Short Futures Contracts Expiring September 2011	Goldman Sachs	162,323	0.27
67	Nikkei 225 Index Futures Short Futures Contracts Expiring September 2011	Goldman Sachs	124,456	0.20
37	Mexican Currency Futures Long Futures Contracts Expiring September 2011	Goldman Sachs	6,061	0.01
18	Russian Ruble Currency Futures Long Futures Contracts Expiring September 2011	Goldman Sachs	(5,276)	(0.01)
Unrealised gain on open futures contracts			373,465	0.61
Unrealised loss on open futures contracts			(5,276)	(0.01)
Net unrealised gain on open futures contracts			368,189	0.60

CAR Long Short Fund

Portfolio of Investments as at 30 June 2011 cont/d...

Financial Assets at fair value through profit or loss: 75.12% (30/06/10: 75.71%) cont/d...

Financial Derivative Instruments: 0.22% (30/06/10: 0.84%) cont/d...

Open Forward Foreign Exchange Currency Contracts**: (0.10)% (30/06/10: 0.03%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Sub-Fund
05/07/2011	Barclays Bank plc	EUR 6,600,672	USD 9,514,572	38,215	0.06
05/07/2011	Barclays Bank plc	USD 1,827,203	EUR 1,288,550	(28,279)	(0.05)
07/07/2011	Barclays Bank plc	ZAR 11,000,368	USD 1,603,518	12,792	0.02
07/07/2011	Barclays Bank plc	HUF 297,962,781	USD 1,599,861	18,389	0.03
07/07/2011	Barclays Bank plc	BRL 2,546,895	USD 1,597,601	21,734	0.04
15/07/2011	Barclays Bank plc	CHF 921,952	EUR 763,003	(7,501)	(0.01)
15/07/2011	Barclays Bank plc	CHF 234,816	EUR 195,358	(2,936)	-
15/07/2011	Barclays Bank plc	CHF 9,204,477	EUR 7,659,062	(116,364)	(0.19)
15/07/2011	Barclays Bank plc	USD 50,285	EUR 35,008	(315)	-
15/07/2011	Barclays Bank plc	CHF 7,100	EUR 5,907	(88)	-
Unrealised gain on forward foreign exchange currency contracts				91,130	0.15
Unrealised loss on forward foreign exchange currency contracts				(155,483)	(0.25)
Net unrealised loss on forward foreign exchange currency contracts				(64,353)	(0.10)
Total Financial Derivative Instruments				130,547	0.22

Deposits with Credit Institutions: 0.24% (30/06/10: 0.23%)

Description	Fair Value €	% of Sub-Fund
0.01% State Street Bank (01/07/11)	144,028	0.24
Total deposits with credit institutions	144,028	0.24
Total Financial Assets at fair value through profit or loss	45,451,360	75.12
Cash held with broker for open future contracts (30/06/10: 4.39%)	3,949,396	6.53
Cash held with broker for swap contracts (30/06/10: 1.50%)	660,000	1.09
Cash and cash equivalents (30/06/10: 14.16%)	6,195,851	10.24
Other receivables (30/06/10: 5.02%)	4,448,524	7.35
Other payables (30/06/10: (0.78%))	(198,447)	(0.33)
Net Assets Attributable to Redeemable Participating Shareholders	60,506,684	100.00

	30/06/2011	30/06/2010	30/06/2009
Net Assets Attributable to Redeemable Participating Shareholders - Class D EUR	51,728,764	148,464,671	50,824,243
Number of Redeemable Participating Shares in issue - Class D	450,333	1,368,911	474,980
Net Asset Value per Redeemable Participating Share - Class D	114.86	108.45	107.00
Net Assets Attributable to Redeemable Participating Shareholders - Class E USD	51,078	48,018	-
Number of Redeemable Participating Shares in issue - Class E	500	500	-
Net Asset Value per Redeemable Participating Share - Class E	102.15	96.03	-
Net Assets Attributable to Redeemable Participating Shareholders - Class G EUR	190,855	254,594	-
Number of Redeemable Participating Shares in issue - Class G	1,974	2,763	-
Net Asset Value per Redeemable Participating Share - Class G	96.66	92.13	-

CAR Long Short Fund

Portfolio of Investments as at 30 June 2011 cont/d...

	30/06/2011	30/06/2010	30/06/2009
Net Assets Attributable to Redeemable Participating Shareholders - Class L CHF*****	10,201,163	-	-
Number of Redeemable Participating Shares in issue - Class L	101,256	-	-
Net Asset Value per Redeemable Participating Share - Class L	100.74	-	-
Net Assets Attributable to Redeemable Participating Shareholders - Class M CHF*****	238,831		
Number of Redeemable Participating Shares in issue - Class M	2,339		
Net Asset Value per Redeemable Participating Share - Class M	102.11		

Classification

Financial derivative instruments at fair value through profit or loss are traded over the counter (OTC) with the exception of open futures contracts which are exchange traded.

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
Transferable Securities and Money Market Instruments	69.40
Collective Investment Schemes	4.50
OTC Financial Derivative Instruments	0.30
Exchange Traded Financial Derivative Instruments	0.61
Current Assets	25.19
	100.00

The Counterparty for the Unfunded Swaps is Barclays Bank plc and Standard Chartered.

- * The 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.
- ***** This Share Class launched on 13 May 2011.
- ***** This Share Class launched on 15 February 2011.

CAR Long Short Fund

Portfolio of Investments as at 30 June 2010

Financial Assets at fair value through profit or loss: 75.67% (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
Total Common Stock		67,437	0.05

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

CCY	No. of Shares	Description	Maturity Date	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
Total Short-Term Investments				68,972,316	46.36
Total Transferable Securities				69,039,753	46.41

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

CCY	No. of Shares	Description	Maturity Date	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
Total Money Market Instruments				41,988,207	28.23

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

Financial Derivative Instruments: 0.14% (30/06/09: 62.03%)

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

Unfunded Swap*: 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
Unfunded Swap at positive fair value				209,509	0.14

CAR Long Short Fund

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

Financial Assets at fair value through profit or loss: 75.67% (30/06/09: 76.90%) cont/d...

Financial Derivative Instruments: 0.84% (30/06/09: 61.65%) cont/d...

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

No. of Contracts	Description	Counterparty	Unrealised Gain €	% 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
Unrealised gain on open futures contracts			990,402	0.67
Net unrealised gain on open futures contracts			990,402	0.67

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

Maturity Date	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
Unrealised gain on forward foreign exchange currency contracts				177,176	0.11
Unrealised loss on forward foreign exchange currency contracts				(126,063)	(0.08)
Net unrealised gain on forward foreign exchange currency contracts				51,113	0.03
Total Financial Derivative Instruments				1,251,024	0.84

Deposits with Credit Institutions: 0.19% (30/06/09: 0.21%)

Description	Fair Value €	% of Sub-Fund
0.00% State Street Bank (01/07/10)	277,719	0.19
Total Financial Assets at fair value through profit or loss	112,556,703	75.67
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 and cash equivalents (30/06/09: 14.67%)	21,129,803	14.20
Other receivables (30/06/09: 0.15%)	7,467,218	5.02
Other payables (30/06/09: (0.26%))	(1,147,640)	(0.78)
Net Assets Attributable to Redeemable Participating Shareholders	148,758,466	100.00

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 EUR****	-	-	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 EUR	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	500	-	-
Net Asset Value per Redeemable Participating Share – Class E	96.03	-	-
Net Assets Attributable to Redeemable Participating Shareholders – Class G EUR*****	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 derivative instruments at fair value through profit or loss are traded over the counter (OTC) with the exception of open futures contracts which are exchange traded.

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
Transferable Securities and Money Market Instruments	74.00
OTC Financial Derivative Instruments	0.26
Exchange Traded Financial Derivative Instruments	0.66
Current Assets	25.08
	100.00

The Counterparty for the Unfunded Swaps is Standard Chartered.

* 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.

*** 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.

SEB Garantifond 80 (SEK)

Investment Manager's Report for the year ended 30 June 2011 (Unaudited)

Investment Objective

The investment objective of the Sub-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 Sub-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 Sub-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
Share Class Performance	(0.31)	0.42	0.57	(1.22)	2.03

	High	Low	Latest	At Inception
NAV (SEK)	110.83	98.51	102.03	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 2011

Financial Assets at fair value through profit or loss: 99.57% (30/06/10: 99.94%)

Financial Derivative Instruments: 99.57% (30/06/10: 99.94%)

Funded Swap*: 99.57% (30/06/10: 99.94%)

CCY	Notional Amount	Description	Maturity Date	Fair value SEK	% of Sub-Fund
SEK	194,931,579	SEB Global Prosper 80 Portfolio SEK	08/11/2017	199,148,339	99.57
Funded Swap at positive fair value				199,148,339	99.57
Total Financial Derivative Instruments				199,148,339	99.57
Total Financial Assets at fair value through profit or loss				199,148,339	99.57
Cash and cash equivalents (30/06/10: 0.44%)				1,199,619	0.60
Other receivables (30/06/10: 0.00%)				497,985	0.25
Other payables (30/06/10: (0.38%))				(844,071)	(0.42)
Net Assets Attributable to Redeemable Participating Shareholders				200,001,872	100.00

	30/06/2011	30/06/2010	30/06/2009
Net Assets Attributable to Redeemable Participating Shareholders	200,001,872	319,253,006	306,740,141
Number of Redeemable Participating Shares in issue	1,960,147	3,090,553	2,979,303
Net Asset Value per Redeemable Participating Share	102.03	103.29	102.96

Classification

Financial derivative 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
	100.00

The Counterparty for the Funded Swap 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 2010

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

Financial Derivative Instruments: 99.94% (30/06/09: 99.27%)

Funded Swap*: 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
Funded Swap at positive fair value				319,053,184	99.94
Total Financial Derivative Instruments				319,053,184	99.94
Total Financial Assets at fair value through profit or loss				319,053,184	99.94
Cash and cash equivalents (30/06/09: 0.65%)				1,418,851	0.44
Other receivables (30/06/09: 0.14%)				4,545	0.00
Other payables (30/06/09: (0.06%))				(1,223,574)	(0.38)
Net Assets Attributable to Redeemable Participating Shareholders				319,253,006	100.00

	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 derivative 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
	100.00

The Counterparty for the Funded Swap 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

Investment Manager's Report for the year ended 30 June 2011 (Unaudited)

Investment Objective

The investment objective of the Sub-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™ 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 Sub-Fund is not capital protected and no guarantee is given that the Sub-Fund will generate a return.

Investment Strategy

In order to achieve the Investment Objective, the Company on behalf of the Sub-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 – Class F	(2.44)	(0.82)	1.62	5.06	(10.91)
Share Class Performance – Class H	(2.19)	(0.84)	1.56	5.00	(10.17)

	High	Low	Latest	At Inception
NAV (EUR) – Class F	1.0044	0.7735	0.8909	1.0000
NAV (EUR) – Class H	1.0024	0.7798	0.8983	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 2011

Financial Assets at fair value through profit or loss: 100.75% (30/06/10: 100.04%)

Financial Derivative Instruments: 100.75% (30/06/10: 100.04%)

Funded Swaps*: 111.52% (30/06/10: 116.66%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	36,134,196	BOI Cash Swap (EUR) Class F Funded Swap	30/11/2017	36,254,812	82.03
EUR	675,436	RMF Diversified Index Cash Plus (EUR) Class H Funded Swap	23/05/2018	677,691	1.53
EUR	12,320,690	BOI Cash Swap (EUR) Cash F Funded Swap	30/11/2017	12,361,816	27.96
Funded Swaps at positive fair value				49,294,319	111.52

Unfunded Swaps*: (10.77%) (30/06/10: (16.62%))

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	676,036	RMF Diversified Index Cash Plus (EUR) Class H Unfunded Swap	30/05/2017	(60,933)	(0.14)
EUR	12,004,748	RMF Diversified Index Cash Plus (EUR) Class F Unfunded Swap	25/02/2018	(1,109,251)	(2.51)
EUR	36,657,848	RMF Diversified Index Cash Plus (EUR) Class F Unfunded Swap	30/11/2017	(3,589,610)	(8.12)
Unfunded Swaps at negative fair value				(4,759,794)	(10.77)
Total Financial Derivative Instruments				44,534,525	100.75
Total Financial Assets at fair value through profit or loss				44,534,525	100.75
Cash and cash equivalents (30/06/10: 0.02%)				167,871	0.38
Other receivables (30/06/10: 0.05%)				38,389	0.09
Other payables (30/06/10: (0.11%))				(541,109)	(1.22)
Net Assets Attributable to Redeemable Participating Shareholders				44,199,676	100.00

	30/06/2011	30/06/2010	30/06/2009
Net Assets Attributable to Redeemable Participating Shareholders – Class F	43,587,463	66,977,489	91,830,158
Number of Redeemable Participating Shares in issue – Class F	48,920,491	78,975,527	111,535,261
Net Asset Value per Redeemable Participating Share – Class F	0.8909	0.8480	0.8233
Net Assets Attributable to Redeemable Participating Shareholders – Class H	612,213	583,059	1,644,119
Number of Redeemable Participating Shares in issue – Class H	681,512	681,512	1,979,402
Net Asset Value per Redeemable Participating Share – Class H	0.8983	0.8555	0.8306

Classification

Financial derivative 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	99.58
Current Assets	0.42
	100.00

The Counterparty for the Funded and Unfunded Swaps 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).

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%)

Financial Derivative Instruments: 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
Funded Swaps at positive fair value				78,818,550	116.66

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)
Unfunded Swaps at negative fair value				(11,226,035)	(16.62)
Total Financial Derivative Instruments				67,592,515	100.04
Total Financial Assets at fair value through profit or loss				67,592,515	100.04
Cash and cash equivalents (30/06/09: 0.12%)				10,873	0.02
Other receivables (30/06/09: 0.01%)				33,942	0.05
Other payables (30/06/09: (0.11%))				(76,782)	(0.11)
Net Assets Attributable to Redeemable Participating Shareholders				67,560,548	100.00

	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 derivative 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
	100.00

The Counterparty for the Funded and Unfunded Swaps 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 2011 (Unaudited)

Investment Objective

The investment objective of the Sub-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 Sub-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 Sub-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
Share Class Performance	(0.28)	0.32	0.24	(1.73)	1.85

	High	Low	Latest	At Inception
NAV (EUR)	111.68	97.33	101.85	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 2011

Financial Assets at fair value through profit or loss: 99.39% (30/06/10: 99.24%)

Financial Derivative Instruments: 99.39% (30/06/10: 99.24%)

Funded Swap*: 99.39% (30/06/10: 99.24%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	40,540,564	SEB Global Prosper 80 Portfolio EUR	08/11/2017	41,312,741	99.39
Funded Swap at positive fair value				41,312,741	99.39
Total Financial Derivative Instruments				41,312,741	99.39
Total Financial Assets at fair value through profit or loss				41,312,741	99.39
Cash and cash equivalents (30/06/10: 0.85%)				324,496	0.78
Other receivables (30/06/10: 0.01%)				20,242	0.05
Other payables (30/06/10: (0.10%))				(92,922)	(0.22)
Net Assets Attributable to Redeemable Participating Shareholders				41,564,557	100.00

	30/06/2011	30/06/2010	30/06/2009
Net Assets Attributable to Redeemable Participating Shareholders	41,564,557	61,721,448	49,239,143
Number of Redeemable Participating Shares in issue	408,083	595,523	480,142
Net Asset Value per Redeemable Participating Share	101.85	103.64	102.55

Classification

Financial derivative 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	99.17
Current Assets	0.83
	100.00

The Counterparty for the Funded Swap 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 2010

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

Financial Derivative Instruments: 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
Funded Swap at positive fair value				61,249,691	99.24
Total Financial Derivative Instruments				61,249,691	99.24
Total Financial Assets at fair value through profit or loss				61,249,691	99.24
Cash and cash equivalents (30/06/09: 1.12%)				522,400	0.85
Other receivables (30/06/09: 0.05%)				5,270	0.01
Other payables (30/06/09: (0.03%))				(55,913)	(0.10)
Net Assets Attributable to Redeemable Participating Shareholders				61,721,448	100.00

	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 derivative 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
	100.00

The Counterparty for the Funded Swap 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

Investment Manager's Report for the year ended 30 June 2011 (Unaudited)

Investment Objective

The Investment Objective of the Sub-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 Sub-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 – Class A	(0.48)	0.41	0.50	0.73	4.79
Share Class Performance – Class D	(0.56)	0.26	0.29	0.39	(0.20)
Share Class Performance – Class E	(0.53)	0.35	0.49	0.75	0.67
Share Class Performance – Class G	(0.46)	0.49	0.64	0.99	1.08
Share Class Performance – Class K*	(0.48)	0.41	0.50	0.73	4.79

	High	Low	Latest	At Inception
NAV (EUR) – Class A	107.34	100.00	104.79	100.00
NAV (EUR) – Class D	102.70	98.18	99.80	100.00
NAV (EUR) – Class E	102.86	98.82	100.67	100.00
NAV (EUR) – Class G	103.07	97.82	101.08	100.00
NAV (EUR) – Class K*	107.34	100.00	104.79	100.00

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

* This Share Class was fully redeemed on 11 April 2011, the above performance figures are as at that date.

Target Alpha Program 4 (EUR) Fund

Portfolio of Investments as at 30 June 2011

Financial Assets at fair value through profit or loss: 89.92% (30/06/10: 89.97%)

Transferable Securities: Nil (30/06/10: 30.37%)

Short-Term Investments: Nil (30/06/10: 30.37%)

Money Market Instruments: 79.07% (30/06/10: 49.60%)

CCY	No. of Shares	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	3,500,000	0.00% Germany, Government of T-Bill	24/08/2011	3,495,800	19.06
EUR	10,000	0.00% Germany, Government of T-Bill	30/05/2012	9,874	0.05
EUR	3,000,000	0.00% Belgium, Kingdom of T-Bill	18/08/2011	2,995,500	16.33
EUR	10,000	0.00% France, Government of T-Bill	30/05/2012	9,870	0.05
EUR	4,000,000	0.00% Netherlands, Kingdom of T-Bill	29/07/2011	3,998,000	21.80
EUR	4,000,000	0.00% Netherlands, Kingdom of T-Bill	31/08/2011	3,994,200	21.78
Total Money Market Instruments				14,503,244	79.07

Collective Investment Schemes*: 9.81% (30/06/10: 9.88%)**

Notional Amount	Description	Fair value €	% of Sub-Fund
17,628	Celsius International Funds plc – Commodities Strategy Fund	1,798,232	9.81
Total Collective Investment Scheme		1,798,232	9.81

Financial Derivative Instruments: 0.68% (30/06/10: (0.06%))

Open Forward Foreign Exchange Currency Contracts*: (0.06%) (30/06/10: 0.01%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Sub-Fund
05/07/2011	Barclays Bank plc	EUR 123,874	USD 178,559	717	-
06/07/2011	Barclays Bank plc	USD 1,090	EUR 751	1	-
15/07/2011	Barclays Bank plc	EUR 751	USD 1,090	(1)	-
15/07/2011	Barclays Bank plc	USD 462,442	EUR 321,947	(2,899)	(0.02)
15/07/2011	Barclays Bank plc	USD 1,296,283	EUR 902,460	(8,125)	(0.04)
Unrealised gain on forward foreign exchange currency contracts				718	-
Unrealised loss on forward foreign exchange currency contracts				(11,025)	(0.06)
Net unrealised loss on forward foreign exchange currency contracts				(10,307)	(0.06)

Target Alpha Program 4 (EUR) Fund

Portfolio of Investments as at 30 June 2011 cont/d...

Financial Assets at fair value through profit or loss: 89.92% (30/06/10: 89.97%) cont/d...

Financial Derivative Instruments: 0.68% (30/06/10: (0.06%)) cont/d...

Open Futures Contracts**: 0.74% (30/06/10: (0.07%))

No. of Contracts	Description	Counterparty	Unrealised Gain/(Loss) €	% of Sub-Fund
16	10 Year Government of Canada Bond Futures Long Futures Contracts Expiring September 2011	Goldman Sachs	3,887	0.02
4	DAX Index Futures Short Futures Contracts Expiring September 2011	Goldman Sachs	21,500	0.12
52	Euro STOXX 50 Index Futures Short Futures Contracts Expiring September 2011	Goldman Sachs	43,286	0.24
8	Hang Seng China Index Futures Long Futures Contracts Expiring July 2011	Goldman Sachs	10,282	0.06
18	NIKKEI 225 Index Futures Long Futures Contracts Expiring September 2011	Goldman Sachs	33,436	0.18
2	KOSPI Index Futures Long Futures Contracts Expiring September 2011	Goldman Sachs	(614)	-
6	AUD Currency Futures Long Futures Contracts Expiring September 2011	Goldman Sachs	2,462	0.01
6	CAD Currency Futures Long Futures Contracts Expiring September 2011	Goldman Sachs	7,842	0.04
31	SGX CNX Nifty Index Futures Long Futures Contracts Expiring July 2011	Goldman Sachs	6,543	0.04
10	MSCI Taiwan Index Futures Long Futures Contracts Expiring July 2011	Goldman Sachs	4,069	0.02
16	FTSE JSE Top 40 Index Futures Long Futures Contracts Expiring September 2011	Goldman Sachs	1,188	0.01
Unrealised gain on open futures contracts			134,495	0.74
Unrealised loss on open futures contracts			(614)	-
Net unrealised gain on open futures contracts			133,881	0.74
Total Financial Derivative Instruments			123,574	0.68

Deposits with Credit Institutions: 0.36% (30/06/10: 0.18%)

Description	Fair Value €	% of Sub-Fund
0.01% State Street Bank (01/07/11)	59,153	0.32
0.00% State Street Bank (01/07/11)	8,093	0.04
Total Deposits with Credit Institutions	67,246	0.36
Total Financial Assets at fair value through profit or loss	16,492,296	89.92
Cash held with broker for open futures contracts (30/06/10: 6.09%)	1,678,099	9.15
Cash and cash equivalents (30/06/10: 4.34%)	377,737	2.06
Other receivables (30/06/10: 0.12%)	14,319	0.08
Other payables (30/06/10: (0.52%))	(221,149)	(1.20)
Borrowings (30/06/10: Nil)	(1,624)	(0.01)
Net Assets Attributable to Redeemable Participating Shareholders	18,339,678	100.00

Target Alpha Program 4 (EUR) Fund

Portfolio of Investments as at 30 June 2011 cont/d...

	30/06/2011	30/06/2010	30/06/2009
Net Assets Attributable to Redeemable Participating Shareholders – Class A EUR	10,038,909	22,043,718	33,288,788
Number of Redeemable Participating Shares in issue – Class A	95,796	211,895	319,052
Net Asset Value per Redeemable Participating Share – Class A	104.79	104.03	104.33
Net Assets Attributable to Redeemable Participating Shareholders – Class B EUR	-	-	26,492
Number of Redeemable Participating Shares in issue – Class B	-	-	262
Net Asset Value per Redeemable Participating Share – Class B	-	-	101.00
Net Assets Attributable to Redeemable Participating Shareholders – Class C USD	-	-	163,376
Number of Redeemable Participating Shares in issue – Class C	-	-	1,493
Net Asset Value per Redeemable Participating Share – Class C	-	-	109.45
Net Assets Attributable to Redeemable Participating Shareholders – Class D USD	462,815	621,537	1,143,302
Number of Redeemable Participating Shares in issue – Class D	4,637	6,252	11,457
Net Asset Value per Redeemable Participating Share – Class D	99.80	99.41	99.79
Net Assets Attributable to Redeemable Participating Shareholders – Class E USD	1,287,371	2,110,536	1,992,877
Number of Redeemable Participating Shares in issue – Class E	12,788	21,121	19,271
Net Asset Value per Redeemable Participating Share – Class E	100.67	99.92	103.41
Net Assets Attributable to Redeemable Participating Shareholders – Class G EUR	7,087,147	62,589,084	17,274,556
Number of Redeemable Participating Shares in issue – Class G	70,112	625,285	172,560
Net Asset Value per Redeemable Participating Share – Class G	101.08	100.09	100.10
Net Assets Attributable to Redeemable Participating Shareholders – Class H EUR	-	-	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 EUR****	-	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 derivative instruments at fair value through profit or loss are traded over the counter (OTC) with the exception of the open futures contracts which are exchange traded.

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
Transferable Securities and Money Market Instruments	78.08
Collective Investment Schemes	9.69
Exchange Traded Financial Derivative Instruments	0.72
Current Assets	11.51
	100.00

* OTC Financial Derivative Instruments.

** Exchange Traded Financial Derivative Instruments.

*** The Collective Investment Scheme held by the Sub-Fund meets the requirements of UCITS regulations.

**** This Share Class was fully redeemed on 11 April 2011.

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	Maturity Date	Fair value €	% of Sub-Fund
EUR	30,000,000	0.01% Italy, Republic of	15/07/2010	29,994,330	30.37
Total Short-Term Investments				29,994,330	30.37
Total Transferable Securities				29,994,330	30.37

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

CCY	No. of Shares	Description	Maturity Date	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
Total Money Market Instruments				48,982,927	49.60

Collective Investment Scheme***: 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
Total Collective Investment Scheme		9,756,515	9.88

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
Unrealised gain on forward foreign exchange currency contracts				11,847	0.01
Unrealised loss on forward foreign exchange currency contracts				(147)	(0.00)
Net unrealised gain on forward foreign exchange currency contracts				11,700	0.01

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

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

Target Alpha Program 4 (EUR) Fund

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

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

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

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

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

Deposits with Credit Institutions: 0.18% (30/06/09: 0.01%)

Description	Fair Value €	% of Sub-Fund
0.01% State Street Bank (01/07/10)	173,546	0.18
Total Deposits with Credit Institutions	173,546	0.18
Total Financial Assets at fair value through profit or loss	88,850,468	89.97
Cash held with broker for open futures contracts (30/06/09: 3.03%)	6,010,872	6.09
Cash and cash equivalents (30/06/09: 0.74%)	4,289,118	4.34
Other receivables (30/06/09: 0.19%)	118,849	0.12
Other payables (30/06/09: (2.56%))	(516,592)	(0.52)
Net Assets Attributable to Redeemable Participating Shareholders	98,752,715	100.00

	30/06/2010	30/06/2009	30/06/2008
Net Assets Attributable to Redeemable Participating Shareholders – Class A EUR	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 EUR****	-	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	-
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 EUR	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	-

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 H EUR****	-	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 EUR*****	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 derivative instruments at fair value through profit or loss are traded over the counter (OTC) with the exception of open futures contracts which are exchange traded.

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
	100.00

* OTC Financial Derivative Instruments.

** Exchange Traded Financial Derivative Instruments.

*** The Collective Investment Scheme held by the Sub-Fund meets the requirements of UCITS regulations.

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

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

Statements of Comprehensive Income for the year ended 30 June 2011

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 -	Diversified Fixed Income Plus Guaranteed Fund -	Barclays Guaranteed Dynamic Fund (Jan 2007) -	Barclays Guaranteed Dynamic Fund (Feb 2007) -	Barclays Guaranteed Dynamic Fund (July 2007) -
		€	£	£	£	£	€	£	£	£
Income										
Net gains/(losses) on financial instruments at fair value through profit or loss	6	8,798,966	2,909,405	2,179,331	2,311,615	833,000	(32,853,100)	105,185	100,166	85,544
Other gross income	7	1,049,899	-	-	-	-	198	-	-	-
Total net income		9,848,865	2,909,405	2,179,331	2,311,615	833,000	(32,852,902)	105,185	100,166	85,544
Operating expenses	8	(2,509,385)	-	-	-	-	-	-	-	-
Operating profit/(loss)		7,339,480	2,909,405	2,179,331	2,311,615	833,000	(32,852,902)	105,185	100,166	85,544
Finance costs										
Distributions to holders of redeemable participating Shares	2	-	-	-	-	-	-	-	-	-
Bank interest		(8,710)	(17)	(207)	-	(19)	-	-	-	-
Total finance costs		(8,710)	(17)	(207)	-	(19)	-	-	-	-
Profit/(loss) after distributions and before tax		7,330,770	2,909,388	2,179,124	2,311,615	832,981	(32,852,902)	105,185	100,166	85,544
Withholding tax	5	(55,262)	-	-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations - Total Comprehensive Income		7,275,508	2,909,388	2,179,124	2,311,615	832,981	(32,852,902)	105,185	100,166	85,544

All activities arose from continuing operations. There were no gains or losses other than those dealt with in the Statements of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income for the year ended 30 June 2011 cont/d...

Redemption Date	Note	Barclays Guaranteed Dynamic Fund (Jan 2008)	ICI Fund (EUR)	Global TAA 300 Fund	ICI Fund (GBP)	FX Multi Strategy Fund (EUR)	Enhanced Multi Strategy Dynamic Fund	European Value Income Fund* 5 Jan 2011	CAR Long Short Fund	SEB Garantifond 80 (SEK)
		- £	- €	- €	- £	- €	- €	£	- €	- SEK
Income										
Net gains/(losses) on financial instruments at fair value through profit or loss	6	354,367	538,984	104,442	145,584	(51,240)	11,812,202	20,646	5,152,409	(3,622,820)
Other gross income	7	-	244	10,672	-	2,734	8,102	43,690	698,336	-
Total net income		354,367	539,228	115,114	145,584	(48,506)	11,820,304	64,336	5,850,745	(3,622,820)
Operating expenses	8	-	-	(27,986)	-	(140,481)	(2,794,240)	(17,228)	(1,189,669)	(77,649)
Operating profit/(loss)		354,367	539,228	87,128	145,584	(188,987)	9,026,064	47,108	4,661,076	(3,700,469)
Finance costs										
Distributions to holders of redeemable participating Shares	2	-	-	-	-	-	-	(42,774)	-	-
Bank interest		-	-	(357)	-	-	-	-	-	-
Total finance costs		-	-	(357)	-	-	-	(42,774)	-	-
Profit/(loss) after distributions and before tax		354,367	539,228	86,771	145,584	(188,987)	9,026,064	4,334	4,661,076	(3,700,469)
Withholding tax	5	-	-	(1,527)	-	-	-	-	(90,052)	-
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations - Total Comprehensive Income		354,367	539,228	85,244	145,584	(188,987)	9,026,064	4,334	4,571,024	(3,700,469)

* This Sub-Fund was fully redeemed during the year ended 30 June 2011 and its accounts were prepared on a termination basis.

All activities arose from continuing operations with the exception of the European Value Income Fund which was fully redeemed during the year. There were no gains or losses other than those dealt with in the Statements of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income for the year ended 30 June 2011 cont/d...

Redemption Date	Note	Barclays RMF Diversified Index (EUR) Fund	SEB Guarantee Fund 80 (EUR)	Target Alpha Program 4 (EUR) Fund	Total
		- €	- €	- €	€
Income					
Net gains/(losses) on financial instruments at fair value through profit or loss	6	3,020,322	(995,956)	359,572	5,980,803
Other gross income	7	-	-	974	1,821,845
Total net income		3,020,322	(995,956)	360,546	7,802,648
Operating expenses	8	(346,382)	(7,971)	(720,057)	(7,764,710)
Operating profit/(loss)		2,673,940	(1,003,927)	(359,511)	37,938
Finance costs					
Distributions to holders of redeemable participating Shares	2	-	-	-	(49,623)
Bank interest		(339)	-	-	(9,688)
Total finance costs		(339)	-	-	(59,311)
Profit/(loss) after distributions and before tax		2,673,601	(1,003,927)	(359,511)	(21,373)
Withholding tax	5	-	-	-	(146,841)
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations - Total Comprehensive Income		2,673,601	(1,003,927)	(359,511)	(168,214)

All activities arose from continuing operations. There were no gains or losses other than those dealt with in the Statements of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income 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 -	Diversified Fixed Income Plus Guaranteed Fund -	Barclays Guaranteed Dynamic Fund (Jan 2007) -	Barclays Guaranteed Dynamic Fund (Feb 2007) -	Barclays Guaranteed Dynamic Fund (July 2007) -
		€	£	£	£	£	€	£	£	£
Income										
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	59,051,849	670,542	519,930	924,150
Other gross income	7	1,242,558	-	-	37	-	-	-	-	-
Total net income		13,387,887	2,945,884	1,311,352	1,631,947	559,373	59,051,849	670,542	519,930	924,150
Operating expenses	8	(3,287,423)	-	-	-	-	-	-	-	-
Operating profit/(loss)		10,100,464	2,945,884	1,311,352	1,631,947	559,373	59,051,849	670,542	519,930	924,150
Finance costs										
Distributions to holders of redeemable participating Shares	2	-	-	-	-	-	-	-	-	-
Bank interest		-	(65)	-	-	(65)	(1,011)	(29)	-	(65)
Total finance costs		-	(65)	-	-	(65)	(1,011)	(29)	-	(65)
Profit/(loss) after distributions and before tax		10,100,464	2,945,819	1,311,352	1,631,947	559,308	59,050,838	670,513	519,930	924,085
Withholding tax	5	(41,510)	-	-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations - Total Comprehensive Income		10,058,954	2,945,819	1,311,352	1,631,947	559,308	59,050,838	670,513	519,930	924,085

All activities arose from continuing operations. There were no gains or losses other than those dealt with in the Statements of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

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

Redemption Date	Note	Barclays Guaranteed Dynamic Fund (Jan 2008)	ICI Fund (EUR)	Global TAA 300 Fund	ICI Fund (GBP)	FX Multi Strategy Fund (EUR)*	Enhanced Multi Strategy Dynamic Fund	European Value Income Fund	CAR Long Short Fund	SEB Garantifond 80 (SEK)
		- £	- €	- €	- £	- €	- €	- £	- €	- SEK
Income										
Net gains/(losses) on financial instruments at fair value through profit or loss	6	1,268,629	527,245	218,098	461,633	597,451	12,421,577	(893,736)	(4,808,820)	(920,335)
Other gross income	7	-	-	9,541	11,200	1,268	141,072	599,630	552,788	28,038
Total net income		1,268,629	527,245	227,639	472,833	598,719	12,562,649	(294,106)	(4,256,032)	(892,297)
Operating expenses	8	-	-	(33,873)	-	(57,316)	(2,576,173)	(2,325)	(1,497,951)	-
Operating profit/(loss)		1,268,629	527,245	193,766	472,833	541,403	9,986,476	(296,431)	(5,753,983)	(892,297)
Finance costs										
Distributions to holders of redeemable participating Shares	2	-	-	-	-	-	(11,250,000)	(599,596)	-	-
Bank interest		-	-	(590)	(264)	-	(127,026)	-	-	(295)
Total finance costs		-	-	(590)	(264)	-	(11,377,026)	(599,596)	-	(295)
Profit/(loss) after distributions and before tax		1,268,629	527,245	193,176	472,569	541,403	(1,390,550)	(896,027)	(5,753,983)	(892,592)
Withholding tax	5	-	-	(903)	-	-	-	-	(79,468)	-
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations - Total Comprehensive Income		1,268,629	527,245	192,273	472,569	541,403	(1,390,550)	(896,027)	(5,833,451)	(892,592)

* This Sub-Fund changed its name during the year ended 30 June 2010 from ICI Adjusted Fund (EUR) to FX Multistrategy Fund (EUR).

All activities arose from continuing operations. There were no gains or losses other than those dealt with in the Statements of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

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

Redemption Date	Note	Barclays RMF Diversified Index (EUR) Fund	SEB Guarantee Fund 80 (EUR)	Target Alpha Program 4 (EUR) Fund	Total
		- €	- €	- €	€
Income					
Net gains/(losses) on financial instruments at fair value through profit or loss	6	2,838,723	(84,211)	2,920,154	96,409,494
Other gross income	7	480	867	388,360	3,033,379
Total net income		2,839,203	(83,344)	3,308,514	99,442,873
Operating expenses	8	(416,678)	(31,941)	(1,888,479)	(9,792,474)
Operating profit/(loss)		2,422,525	(115,285)	1,420,035	89,650,399
Finance costs					
Distributions to holders of redeemable participating Shares	2	-	-	-	(11,930,859)
Bank interest		-	-	-	(129,209)
Total finance costs		-	-	-	(12,060,068)
Profit/(loss) after distributions and before tax		2,422,525	(115,285)	1,420,035	77,590,331
Withholding tax	5	-	-	-	(121,881)
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations - Total Comprehensive Income		2,422,525	(115,285)	1,420,035	77,468,450

All activities arose from continuing operations. There were no gains or losses other than those dealt with in the Statements of Comprehensive Income.

The accompanying notes 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 2011

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 - £	Diversified Fixed Income Plus Guaranteed Fund - €	Barclays Guaranteed Dynamic Fund (Jan 2007) - £	Barclays Guaranteed Dynamic Fund (Feb 2007) - £	Barclays Guaranteed Dynamic Fund (July 2007) - £
Net assets attributable to redeemable participating Shareholders at the start of the year		280,113,051	21,251,496	23,861,411	41,840,512	42,125,110	439,844,456	9,871,539	6,916,461	12,474,268
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		7,275,508	2,909,388	2,179,124	2,311,615	832,981	(32,852,902)	105,185	100,166	85,544
Share transactions										
Add amounts received on sale of redeemable participating Shares	15	-	2,675,719	2,773,303	5,087,058	4,875,035	-	-	-	-
Less amounts paid on redemption of redeemable participating Shares	15	(19,688,452)	(5,490,783)	(5,578,913)	(10,977,989)	(12,584,963)	-	(841,722)	(1,208,333)	(1,524,931)
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders from Share transactions		(19,688,452)	(2,815,064)	(2,805,610)	(5,890,931)	(7,709,928)	-	(841,722)	(1,208,333)	(1,524,931)
Net assets attributable to redeemable participating Shareholders before foreign currency translation adjustment		267,700,107	21,345,820	23,234,925	38,261,196	35,248,163	406,991,554	9,135,002	5,808,294	11,034,881
Foreign currency translation adjustment	2	-	-	-	-	-	-	-	-	-
Net assets attributable to redeemable participating Shareholders at the end of the year		267,700,107	21,345,820	23,234,925	38,261,196	35,248,163	406,991,554	9,135,002	5,808,294	11,034,881

The accompanying notes 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 2011 cont/d...

Redemption Date	Note	Barclays Guaranteed Dynamic Fund (Jan 2008) - £	ICI Fund (EUR) - €	Global TAA 300 Fund - €	ICI Fund (GBP) - £	FX Multi Strategy Fund (EUR) - €	Enhanced Multi Strategy Dynamic Fund - €	European Value Income Fund* 5 Jan 2011 £	CAR Long Short Fund - €	SEB Garantifond 80 (SEK) - SEK
Net assets attributable to redeemable participating Shareholders at the start of the year										
		14,427,446	28,662,933	3,324,199	5,298,901	11,905,646	240,420,828	2,918,458	148,758,466	319,253,006
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations										
		354,367	539,228	85,244	145,584	(188,987)	9,026,064	4,334	4,571,024	(3,700,469)
Share transactions										
Add amounts received on sale of redeemable participating Shares	15	-	19,809,970	-	5,299	563,060	-	12,432	49,420,657	15,096,633
Less amounts paid on redemption of redeemable participating Shares	15	(1,642,792)	(20,016,264)	(2,106,860)	(3,724,761)	(4,761,708)	-	(2,935,224)	(142,243,463)	(130,647,298)
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders from Share transactions										
		(1,642,792)	(206,294)	(2,106,860)	(3,719,462)	(4,198,648)	-	(2,922,792)	(92,822,806)	(115,550,665)
Net assets attributable to redeemable participating Shareholders before foreign currency translation adjustment		13,139,021	28,995,867	1,302,583	1,725,023	7,518,011	249,446,892	-	60,506,684	200,001,872
Foreign currency translation adjustment	2	-	-	-	-	-	-	-	-	-
Net assets attributable to redeemable participating Shareholders at the end of the year										
		13,139,021	28,995,867	1,302,583	1,725,023	7,518,011	249,446,892	-	60,506,684	200,001,872

* This Sub-Fund was fully redeemed during the year ended 30 June 2011 and its accounts were prepared on a non-going concern basis.

The accompanying notes 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 2011 cont/d...

Redemption Date	Note	Barclays RMF Diversified Index (EUR) Fund -	SEB Guarantee Fund 80 (EUR) -	Target Alpha Program 4 (EUR) Fund -	Total €
		€	€	€	€
Net assets attributable to redeemable participating Shareholders at the start of the year		67,560,548	61,721,448	98,752,715	1,635,613,106
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		2,673,601	(1,003,927)	(359,511)	(168,214)
Share transactions					
Add amounts received on sale of redeemable participating Shares	15	-	549,958	4,479,143	94,384,976
Less amounts paid on redemption of redeemable participating Shares	15	(26,034,473)	(19,702,922)	(84,532,669)	(387,433,950)
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders from Share transactions		(26,034,473)	(19,152,964)	(80,053,526)	(293,048,974)
Net assets attributable to redeemable participating Shareholders before foreign currency translation adjustment		44,199,676	41,564,557	18,339,678	1,342,395,918
Foreign currency translation adjustment	2	-	-	-	(17,979,686)
Net assets attributable to redeemable participating Shareholders at the end of the year		44,199,676	41,564,557	18,339,678	1,324,416,232

The accompanying notes 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

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 - £	Diversified Fixed Income Plus Guaranteed Fund - €	Barclays Guaranteed Dynamic Fund (Jan 2007) - £	Barclays Guaranteed Dynamic Fund (Feb 2007) - £	Barclays Guaranteed Dynamic Fund (July 2007) - £
Net assets attributable to redeemable participating Shareholders at the start of the year		296,555,358	20,067,863	24,426,548	45,363,038	48,569,040	380,793,618	10,336,702	7,535,352	13,592,263
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	59,050,838	670,513	519,930	924,085
Share transactions										
Add amounts received on sale of redeemable participating Shares	15	-	3,562,307	1,206,728	2,071,134	1,737,727	-	7,516	24,332	-
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)	-	(1,143,192)	(1,163,153)	(2,042,080)
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders from Share transactions		(26,501,261)	(1,762,186)	(1,876,489)	(5,154,473)	(7,003,238)	-	(1,135,676)	(1,138,821)	(2,042,080)
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	439,844,456	9,871,539	6,916,461	12,474,268
Foreign currency translation adjustment	2	-	-	-	-	-	-	-	-	-
Net assets attributable to redeemable participating Shareholders at the end of the year		280,113,051	21,251,496	23,861,411	41,840,512	42,125,110	439,844,456	9,871,539	6,916,461	12,474,268

The accompanying notes 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...

Redemption Date	Note	Barclays Guaranteed Dynamic Fund (Jan 2008) - £	ICI Fund (EUR) - €	Global TAA 300 Fund - €	ICI Fund (GBP) - £	FX Multi Strategy Fund (EUR)* - €	Enhanced Multi Strategy Dynamic Fund - €	European Value Income Fund - £	CAR Long Short Fund - €	SEB Garantifond 80 (SEK) - SEK
Net assets attributable to redeemable participating Shareholders at the start of the year										
		14,669,177	26,295,363	3,187,814	16,538,468	17,786,170	230,561,378	10,261,997	50,824,243	306,740,141
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations										
		1,268,629	527,245	192,273	472,569	541,403	(1,390,550)	(896,027)	(5,833,451)	(892,592)
Share transactions										
Add amounts received on sale of redeemable participating Shares	15	204,123	3,766,777	200,000	-	379,652	11,250,000	11,879,457	182,208,049	117,706,680
Less amounts paid on redemption of redeemable participating Shares	15	(1,714,483)	(1,926,452)	(255,888)	(11,712,136)	(6,801,579)	-	(18,326,969)	(78,440,375)	(104,301,223)
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders from Share transactions										
		(1,510,360)	1,840,325	(55,888)	(11,712,136)	(6,421,927)	11,250,000	(6,447,512)	103,767,674	13,405,457
Net assets attributable to redeemable participating Shareholders before foreign currency translation adjustment										
		14,427,446	28,662,933	3,324,199	5,298,901	11,905,646	240,420,828	2,918,458	148,758,466	319,253,006
Foreign currency translation adjustment	2	-	-	-	-	-	-	-	-	-
Net assets attributable to redeemable participating Shareholders at the end of the year										
		14,427,446	28,662,933	3,324,199	5,298,901	11,905,646	240,420,828	2,918,458	148,758,466	319,253,006

* This Sub-Fund changed its name during the year ended 30 June 2010 from ICI Adjusted Fund (EUR) to FX Multistrategy Fund (EUR).

The accompanying notes 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...

Redemption Date	Note	Barclays RMF Diversified Index (EUR) Fund	SEB Guarantee Fund 80 (EUR)	Target Alpha Program 4 (EUR) Fund	Total €
		- €	- €	- €	
Net assets attributable to redeemable participating Shareholders at the start of the year		93,474,277	49,239,143	135,102,083	1,560,202,790
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		2,422,525	(115,285)	1,420,035	77,468,450
Share transactions					
Add amounts received on sale of redeemable participating Shares	15	276,280	16,291,243	120,596,608	370,168,657
Less amounts paid on redemption of redeemable participating Shares	15	(28,612,534)	(3,693,653)	(158,366,011)	(383,639,782)
Net increase/(decrease) in net assets attributable to redeemable participating Shareholders from Share transactions		(28,336,254)	12,597,590	(37,769,403)	(13,471,125)
Net assets attributable to redeemable participating Shareholders before foreign currency translation adjustment		67,560,548	61,721,448	98,752,715	1,624,200,115
Foreign currency translation adjustment	2	-	-	-	11,412,991
Net assets attributable to redeemable participating Shareholders at the end of the year		67,560,548	61,721,448	98,752,715	1,635,613,106

The accompanying notes are an integral part of these financial statements.

Statements of Financial Position as at 30 June 2011

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 -	Diversified Fixed Income Plus Guaranteed Fund -	Barclays Guaranteed Dynamic Fund (Jan 2007) -
		€	£	£	£	£	€	£
Assets								
Current Assets								
Financial assets at fair value through profit or loss:	2							
Transferable securities		-	-	-	-	-	-	-
Money market instruments		82,837,850	-	-	-	-	-	-
Collective investment schemes		121,076,301	-	-	-	-	-	-
Funded swaps at positive fair value		38,266,941	21,340,981	23,214,881	38,211,628	35,172,014	406,746,550	9,090,791
Unfunded swaps at positive fair value		470,179	-	-	-	-	-	-
Unrealised gain on open futures contracts		1,193,155	-	-	-	-	-	-
Unrealised gain on forward foreign exchange currency contracts		831,344	-	-	-	-	-	-
Deposits with credit institutions		886,045	-	-	-	-	-	-
		245,561,815	21,340,981	23,214,881	38,211,628	35,172,014	406,746,550	9,090,791
Other receivables	9	185,993	17,665	1,428	1,302,904	3,130,299	96,189	14,543
Cash held with broker for open futures contracts		8,436,081	-	-	-	-	-	-
Cash held with broker for swap contracts		-	-	-	-	-	-	-
Cash and cash equivalents	10	14,407,895	27,590	29,773	80,752	131,694	148,815	29,668
		268,591,784	21,386,236	23,246,082	39,595,284	38,434,007	406,991,554	9,135,002
Liabilities								
Current Liabilities								
Financial liabilities at fair value through profit or loss:	2							
Unfunded swaps at negative fair value		-	-	-	-	-	-	-
Unrealised loss on open futures contracts		(950)	-	-	-	-	-	-
Unrealised loss on forward foreign exchange currency contracts		(611,075)	-	-	-	-	-	-
		(612,025)	-	-	-	-	-	-
Other payables	11	(279,652)	(40,416)	(11,157)	(1,334,088)	(3,185,844)	-	-
Borrowings	10	-	-	-	-	-	-	-
		(891,677)	(40,416)	(11,157)	(1,334,088)	(3,185,844)	-	-
Net assets attributable to redeemable participating Shareholders		267,700,107	21,345,820	23,234,925	38,261,196	35,248,163	406,991,554	9,135,002

The accompanying notes are an integral part of these financial statements.
On behalf of the Board

Mr. Francis J. Vassallo

Mr. Lino Spiteri

Date: 11 October 2011

Statements of Financial Position as at 30 June 2011 cont/d...

Redemption Date	Note	Barclays Guaranteed Dynamic Fund (Feb 2007) £	Barclays Guaranteed Dynamic Fund (July 2007) £	Barclays Guaranteed Dynamic Fund (Jan 2008) £	ICI Fund (EUR) €	Global TAA 300 Fund €	ICI Fund (GBP) £	FX Multi Strategy Fund (EUR) €
Assets								
Current Assets								
Financial assets at fair value through profit or loss:	2							
Transferable securities		-	-	-	-	-	-	997,450
Money market instruments		-	-	-	-	89,937	-	5,492,465
Collective investment schemes		-	-	-	-	496,476	-	725,079
Funded swaps at positive fair value		5,776,631	10,995,335	13,096,087	28,500,182	519,725	1,711,339	-
Unfunded swaps at positive fair value		-	-	-	-	-	-	-
Unrealised gain on open futures contracts		-	-	-	-	4,162	-	-
Unrealised gain on forward foreign exchange currency contracts		-	-	-	-	3,674	-	-
Deposits with credit institutions		-	-	-	-	19,662	-	-
		5,776,631	10,995,335	13,096,087	28,500,182	1,133,636	1,711,339	7,214,994
Other receivables	9	52,330	18,051	21,465	797,066	61,448	31,674	34,955
Cash held with broker for open futures contracts		-	-	-	-	80,086	-	-
Cash held with broker for swap contracts		-	-	-	-	-	-	-
Cash and cash equivalents	10	37,227	21,495	21,469	518,684	56,312	-	434,016
		5,866,188	11,034,881	13,139,021	29,815,932	1,331,482	1,743,013	7,683,965
Liabilities								
Current Liabilities								
Financial liabilities at fair value through profit or loss:	2							
Unfunded swaps at negative fair value		-	-	-	-	-	-	(79,514)
Unrealised loss on open futures contracts		-	-	-	-	-	-	-
Unrealised loss on forward foreign exchange currency contracts		-	-	-	-	(2,530)	-	-
		-	-	-	-	(2,530)	-	(79,514)
Other payables	11	(57,894)	-	-	(820,065)	(26,369)	-	(86,440)
Borrowings	10	-	-	-	-	-	(17,990)	-
		(57,894)	-	-	(820,065)	(28,899)	(17,990)	(165,954)
Net assets attributable to redeemable participating Shareholders		5,808,294	11,034,881	13,139,021	28,995,867	1,302,583	1,725,023	7,518,011

The accompanying notes are an integral part of these financial statements.

On behalf of the Board

Mr. Francis J. Vassallo

Mr. Lino Spiteri

Date: 11 October 2011

Statements of Financial Position as at 30 June 2011 cont/d...

Redemption Date	Note	Enhanced Multi Strategy Dynamic Fund	European Value Income Fund* 5 Jan 2011	CAR Long Short Fund	SEB Garantifond 80 (SEK)	Barclays RMF Diversified Index (EUR) Fund	SEB Guarantee Fund 80 (EUR)	Target Alpha Program 4 (EUR) Fund
		- €	- £	- €	- SEK	- €	- €	- €
Assets								
Current Assets								
Financial assets at fair value through profit or loss:	2							
Transferable securities		-	-	-	-	-	-	-
Money market instruments		-	-	42,424,650	-	-	-	14,503,244
Collective investment schemes		224,426,098	-	2,752,135	-	-	-	1,798,232
Funded swaps at positive fair value		-	-	-	199,148,339	49,294,319	41,312,741	-
Unfunded swaps at positive fair value		1,921,550	-	88,504	-	-	-	-
Unrealised gain on open futures contracts		1,658,310	-	373,465	-	-	-	134,495
Unrealised gain on forward foreign exchange currency contracts		33,524	-	91,130	-	-	-	718
Deposits with credit institutions		1,520,647	-	144,028	-	-	-	67,246
		229,560,129	-	45,873,912	199,148,339	49,294,319	41,312,741	16,503,935
Other receivables	9	43,983	21,550	4,448,524	497,985	38,389	20,242	14,319
Cash held with broker for open futures contracts		10,292,159	-	3,949,396	-	-	-	1,678,099
Cash held with broker for swap contracts		2,883,058	-	660,000	-	-	-	-
Cash and cash equivalents	10	8,432,921	4,434	6,195,851	1,199,619	167,871	324,496	377,737
		251,212,250	25,984	61,127,683	200,845,943	49,500,579	41,657,479	18,574,090
Liabilities								
Current Liabilities								
Financial liabilities at fair value through profit or loss:	2							
Unfunded swaps at negative fair value		(1,178,067)	-	(261,793)	-	(4,759,794)	-	-
Unrealised loss on open futures contracts		-	-	(5,276)	-	-	-	(614)
Unrealised loss on forward foreign exchange currency contracts		-	-	(155,483)	-	-	-	(11,025)
		(1,178,067)	-	(422,552)	-	(4,759,794)	-	(11,639)
Other payables	11	(587,291)	(25,984)	(198,447)	(844,071)	(541,109)	(92,922)	(221,149)
Borrowings	10	-	-	-	-	-	-	(1,624)
		(1,765,358)	(25,984)	(620,999)	(844,071)	(5,300,903)	(92,922)	(234,412)
Net assets attributable to redeemable participating Shareholders		249,446,892	-	60,506,684	200,001,872	44,199,676	41,564,557	18,339,678

* This Sub-Fund was fully redeemed during the year ended 30 June 2011 and its accounts were prepared on a non-going concern basis. The accompanying notes are an integral part of these financial statements.

On behalf of the Board

Mr. Francis J. Vassallo

Mr. Lino Spiteri

Date: 11 October 2011

Statements of Financial Position as at 30 June 2011 cont/d...

Redemption Date	Note	Total €
Assets		
Current Assets		
Financial assets at fair value through profit or loss:	2	
Transferable securities		997,450
Money market instruments		145,348,146
Collective investment schemes		351,274,321
Funded swaps at positive fair value		762,040,521
Unfunded swaps at positive fair value		2,480,233
Unrealised gain on open futures contracts		3,363,587
Unrealised gain on forward foreign exchange currency contracts		960,390
Deposits with credit institutions		2,637,628
		1,269,102,276
Other receivables	9	10,902,407
Cash held with broker for open futures contracts		24,435,821
Cash held with broker for swap contracts		3,543,058
Cash and cash equivalents	10	31,621,049
		1,339,604,611
Liabilities		
Current Liabilities		
Financial liabilities at fair value through profit or loss:	2	
Unfunded swaps at negative fair value		(6,279,168)
Unrealised loss on open futures contracts		(6,840)
Unrealised loss on forward foreign exchange currency contracts		(780,113)
		(7,066,121)
Other payables	11	(8,100,713)
Borrowings	10	(21,545)
		(15,188,379)
Net assets attributable to redeemable participating Shareholders		1,324,416,232

The accompanying notes are an integral part of these financial statements.

On behalf of the Board

Mr. Francis J. Vassallo

Mr. Lino Spiteri

Date: 11 October 2011

Statements of Financial Position as at 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 -	Barclays Global Property Fund (EUR)* 8 April 2009	Barclays Global Property Fund (USD)* 8 April 2009
		€	£	£	£	£	€	US\$
Assets								
Current Assets								
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	-	-	-	-	-	-
		285,646,993	21,300,842	23,665,977	41,707,956	42,012,802	-	-
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	36,696	45,373
		307,745,203	21,412,517	23,996,212	41,852,595	42,200,061	36,696	45,373
Liabilities								
Current Liabilities								
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)	-	-	-	-	-	-
		(2,020,452)	-	-	-	-	-	-
Other payables	11	(25,611,700)	(161,021)	(134,801)	(12,083)	(74,951)	(36,696)	(45,373)
		(27,632,152)	(161,021)	(134,801)	(12,083)	(74,951)	(36,696)	(45,373)
Net assets attributable to redeemable participating Shareholders		280,113,051	21,251,496	23,861,411	41,840,512	42,125,110	-	-

* 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 accompanying notes are an integral part of these financial statements.

Statements of Financial Position as at 30 June 2010 cont/d...

Redemption Date	Note	Diversified Fixed Income Plus Guaranteed Fund	Barclays Guaranteed Dynamic Fund (Jan 2007)	Barclays Guaranteed Dynamic Fund (Feb 2007)	Barclays Guaranteed Dynamic Fund (July 2007)	Barclays Guaranteed Dynamic Fund (Jan 2008)	ICI Fund (EUR)	Global TAA 300 Fund
		- €	- £	- £	- £	- £	- €	- €
Assets								
Current Assets								
Financial assets at fair value through profit or loss:	2							
Transferable securities		-	-	-	-	-	-	328,127
Money market instruments		-	-	-	-	-	-	-
Collective investment schemes		-	-	-	-	-	-	654,399
Funded swaps at positive fair value		439,599,650	9,850,353	6,808,256	12,395,657	14,295,537	28,531,803	2,467,386
Unfunded swaps at positive fair value		-	-	-	-	-	-	-
Unrealised gain on open futures contracts		-	-	-	-	-	-	23,482
Unrealised gain on forward foreign exchange currency contracts		-	-	-	-	-	-	-
Deposits with credit institutions		-	-	-	-	-	-	39,991
		439,599,650	9,850,353	6,808,256	12,395,657	14,295,537	28,531,803	3,513,385
Other receivables	9	-	35,446	-	12,868	132,525	-	589
Cash held with broker for open futures contracts		-	-	-	-	-	-	261,630
Cash held with broker for swap contracts		-	-	-	-	-	-	-
Cash and cash equivalents	10	351,621	11,272	111,274	65,743	55,192	154,254	388,320
		439,951,271	9,897,071	6,919,530	12,474,268	14,483,254	28,686,057	4,163,924
Liabilities								
Current Liabilities								
Financial liabilities at fair value through profit or loss:	2							
Unfunded swaps at negative fair value		-	-	-	-	-	-	-
Unrealised loss on open futures contracts		-	-	-	-	-	-	(14,087)
Unrealised loss on forward foreign exchange currency contracts		-	-	-	-	-	-	(580)
		-	-	-	-	-	-	(14,667)
Other payables	11	(106,815)	(25,532)	(3,069)	-	(55,808)	(23,124)	(825,058)
		(106,815)	(25,532)	(3,069)	-	(55,808)	(23,124)	(839,725)
Net assets attributable to redeemable participating Shareholders		439,844,456	9,871,539	6,916,461	12,474,268	14,427,446	28,662,933	3,324,199

The accompanying notes are an integral part of these financial statements.

Statements of Financial Position as at 30 June 2010 cont/d...

Redemption Date	Note	ICI Fund (GBP) £	FX Multistrategy Fund (EUR)* €	Enhanced Multi Strategy Dynamic Fund €	European Value Income Fund £	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €
Assets								
Current Assets								
Financial assets at fair value through profit or loss:	2							
Transferable securities		-	5,997,375	-	-	69,039,753	-	-
Money market instruments		-	4,498,750	-	-	41,988,207	-	-
Collective investment schemes		-	1,193,273	219,940,265	-	-	-	-
Funded swaps at positive fair value		5,279,475	-	685,669	2,856,653	-	319,053,184	78,818,550
Unfunded swaps at positive fair value		-	-	2,835,259	-	209,509	-	-
Unrealised gain on open futures contracts		-	-	2,687,293	-	990,402	-	-
Unrealised gain on forward foreign exchange currency contracts		-	-	-	-	177,176	-	-
Deposits with credit institutions		-	-	705,419	-	277,719	-	-
		5,279,475	11,689,398	226,853,905	2,856,653	112,682,766	319,053,184	78,818,550
Other receivables	9	-	-	20,005	-	7,467,218	4,545	33,942
Cash held with broker for open futures contracts		-	-	9,412,481	-	6,528,382	-	-
Cash held with broker for swap contracts		-	-	-	-	2,224,000	-	-
Cash and cash equivalents	10	24,325	594,636	7,427,253	70,905	21,129,803	1,418,851	10,873
		5,303,800	12,284,034	243,713,644	2,927,558	150,032,169	320,476,580	78,863,365
Liabilities								
Current Liabilities								
Financial liabilities at fair value through profit or loss:	2							
Unfunded swaps at negative fair value		-	(325,978)	-	-	-	-	(11,226,035)
Unrealised loss on open futures contracts		-	-	(2,705,526)	-	-	-	-
Unrealised loss on forward foreign exchange currency contracts		-	-	-	-	(126,063)	-	-
		-	(325,978)	(2,705,526)	-	(126,063)	-	(11,226,035)
Other payables	11	(4,899)	(52,410)	(587,290)	(9,100)	(1,147,640)	(1,223,574)	(76,782)
		(4,899)	(378,388)	(3,292,816)	(9,100)	(1,273,703)	(1,223,574)	(11,302,817)
Net assets attributable to redeemable participating Shareholders		5,298,901	11,905,646	240,420,828	2,918,458	148,758,466	319,253,006	67,560,548

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

The accompanying notes are an integral part of these financial statements.

Statements of Financial Position as at 30 June 2010 cont/d...

Redemption Date	Note	SEB Guarantee Fund 80 (EUR) €	Target Alpha Program 4 (EUR) Fund €	Total €
Assets				
Current Assets				
Financial assets at fair value through profit or loss:	2			
Transferable securities		-	29,994,330	174,181,204
Money market instruments		-	48,982,927	152,960,884
Collective investment schemes		-	9,756,515	350,029,512
Funded swaps at positive fair value		61,249,691	-	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
		61,249,691	89,007,077	1,591,129,174
Other receivables	9	5,270	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	4,289,118	50,979,757
		61,777,361	99,425,916	1,681,981,066
Liabilities				
Current Liabilities				
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)
		-	(156,609)	(16,575,330)
Other payables	11	(55,913)	(516,592)	(29,792,630)
		(55,913)	(673,201)	(46,367,960)
Net assets attributable to redeemable participating Shareholders		61,721,448	98,752,715	1,635,613,106

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the year ended 30 June 2011

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 -	Barclays Global Property Fund (EUR)* 08 Apr 09	Barclays Global Property Fund (USD)* 08 April 09
		€	£	£	£	£	€	€
Cash flows from operating activities								
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		7,275,508	2,909,388	2,179,124	2,311,615	832,981	-	-
Adjustments for:							-	-
Interest received	7	(846,291)	-	-	-	-	-	-
Dividend received	7	(203,608)	-	-	-	-	-	-
		6,225,609	2,909,388	2,179,124	2,311,615	832,981	-	-
Net (increase)/decrease in margin accounts		(1,482,125)	-	-	-	-	-	-
Net increase/(decrease) in financial assets at fair value through profit or loss		10,561,310	(2,909,406)	(2,179,330)	(2,311,615)	(833,000)	-	-
Payments for purchases of investments		(718,644,045)	(1,610,010)	(2,275,729)	(3,284,376)	(2,530,825)	-	-
Proceeds from sale of investments		723,619,146	4,533,990	5,156,048	9,015,870	10,159,826	-	-
Net (increase)/decrease in receivables		21,594	(1,692)	-	1,987	-	-	-
Net increase/(decrease) in payables		(1,327,765)	(62,481)	(4,905)	23,017	(8,837)	(36,696)	(45,373)
Cash generated from/(used in) operations		18,973,724	2,859,789	2,875,208	5,756,498	7,620,145	(36,696)	(45,373)
Interest received	7	846,291	-	-	-	-	-	-
Dividend received	7	203,608	-	-	-	-	-	-
Net cash generated from/(used in) operating activities		20,023,623	2,859,789	2,875,208	5,756,498	7,620,145	(36,696)	(45,373)
Cash flows from financing activities								
Distributions reinvested		-	-	-	-	-	-	-
Issuance of share capital		-	2,666,039	2,785,126	4,479,023	3,318,212	-	-
Redemption of share capital		(19,688,452)	(5,549,268)	(5,697,902)	(10,291,837)	(10,992,627)	-	-
Net cash from/(used in) financing activities		(19,688,452)	(2,883,229)	(2,912,776)	(5,812,814)	(7,674,415)	-	-
Net increase/(decrease) in cash and cash equivalents		335,171	(23,440)	(37,568)	(56,316)	(54,270)	(36,696)	(45,373)
Cash and cash equivalents at the beginning of the year		14,936,668	51,030	67,341	137,068	185,964	36,696	45,373
Movement in deposits with credit institutions		(863,944)	-	-	-	-	-	-
Effect of exchange gains/(losses) on cash and cash equivalents		-	-	-	-	-	-	-
Cash and cash equivalents at the end of the year	10	14,407,895	27,590	29,773	80,752	131,694	-	-

* 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 accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the year ended 30 June 2011 cont/d...

Redemption Date	Note	Diversified Fixed Income Plus Guaranteed Fund -	Barclays Guaranteed Dynamic Fund (Jan 2007) -	Barclays Guaranteed Dynamic Fund (Feb 2007) -	Barclays Guaranteed Dynamic Fund (July 2007) -	Barclays Guaranteed Dynamic Fund (Jan 2008) -	ICI Fund (EUR) -	Global TAA 300 Fund -
		€	£	£	£	£	€	€
Cash flows from operating activities								
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		(32,852,902)	105,185	100,166	85,544	354,367	539,228	85,244
Adjustments for:								
Interest received	7	(198)	-	-	-	-	(244)	(146)
Dividend received	7	-	-	-	-	-	-	(10,526)
		(32,853,100)	105,185	100,166	85,544	354,367	538,984	74,572
Net (increase)/decrease in margin accounts		-	-	-	-	-	-	181,544
Net increase/(decrease) in financial assets at fair value through profit or loss		32,853,100	(105,185)	(100,166)	(85,544)	(354,367)	(538,984)	100,931
Payments for purchases of investments		-	(5,842)	(12,642)	-	-	(19,645,459)	(15,055,037)
Proceeds from sale of investments		-	896,241	1,092,102	1,485,865	1,673,817	19,435,382	16,421,324
Net (increase)/decrease in receivables		(96,189)	(4,749)	-	(5,182)	(8,940)	-	589
Net increase/(decrease) in payables		(106,815)	-	4,982	-	-	(7,109)	19,928
Cash generated from/(used in) operations		(203,004)	885,650	1,084,442	1,480,683	1,664,877	(217,186)	1,743,851
Interest received	7	198	-	-	-	-	244	146
Dividend received	7	-	-	-	-	-	-	10,526
Net cash generated from/(used in) operating activities		(202,806)	885,650	1,084,442	1,480,683	1,664,877	(216,942)	1,754,523
Cash flows from financing activities								
Distributions reinvested		-	-	-	-	-	-	-
Issuance of share capital		-	-	-	-	-	19,801,778	-
Redemption of share capital		-	(867,254)	(1,158,489)	(1,524,931)	(1,698,600)	(19,220,406)	(2,106,860)
Net cash from/(used in) financing activities		-	(867,254)	(1,158,489)	(1,524,931)	(1,698,600)	581,372	(2,106,860)
Net increase/(decrease) in cash and cash equivalents		(202,806)	18,396	(74,047)	(44,248)	(33,723)	364,430	(352,337)
Cash and cash equivalents at the beginning of the year		351,621	11,272	111,274	65,743	55,192	154,254	388,320
Movement in deposits with credit institutions		-	-	-	-	-	-	20,329
Effect of exchange gains/(losses) on cash and cash equivalents		-	-	-	-	-	-	-
Cash and cash equivalents at the end of the year	10	148,815	29,668	37,227	21,495	21,469	518,684	56,312

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the year ended 30 June 2011 cont/d...

Redemption Date	Note	ICI Fund (GBP) - £	FX Multi Strategy Fund (EUR) - €	Enhanced Multi Strategy Dynamic Fund - €	European Value Income Fund* 5 Jan 2011 £	CAR Long Short Fund - €	SEB Garantifond 80 (SEK) - SEK	Barclays RMF Diversified Index (EUR) Fund - €
Cash flows from operating activities								
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		145,584	(188,987)	9,026,064	4,334	4,571,024	(3,700,469)	2,673,601
Adjustments for:								
Interest received	7	-	(2,734)	(8,102)	(907)	(364,694)	-	-
Dividend received	7	-	-	-	-	(333,642)	-	-
		145,584	(191,721)	9,017,962	3,427	3,872,688	(3,700,469)	2,673,601
Net(increase)/decrease in margin accounts		-	-	(879,678)	-	2,578,986	-	-
Net increase/(decrease) in financial assets at fair value through profit or loss		(145,584)	51,241	(10,442,697)	(21,070)	236,476	3,622,815	(3,021,054)
Payments for purchases of investments		(43,001)	(38,785,665)	(164,536,370)	-	(520,717,873)	(4,164,027)	(3,015,331)
Proceeds from sale of investments		3,756,721	42,962,365	168,677,557	2,877,723	593,745,769	120,233,593	29,583,532
Net (increase)/decrease in receivables		(31,674)	(34,955)	(23,978)	(21,550)	10,860	4,545	(4,447)
Net increase/(decrease) in payables		(4,899)	(25,480)	(2)	16,884	(916,362)	43,116	(24,830)
Cash generated from/(used in) operations		3,677,147	3,975,785	1,812,794	2,855,414	78,810,544	116,039,573	26,191,471
Interest received	7	-	2,734	8,102	907	364,694	-	-
Dividend received	7	-	-	-	-	333,642	-	-
Net cash generated from/(used in) operating activities		3,677,147	3,978,519	1,820,896	2,856,321	79,508,880	116,039,573	26,191,471
Cash flows from financing activities								
Distributions reinvested		-	-	-	2,287	-	-	-
Issuance of share capital		5,299	563,060	-	10,145	47,699,771	14,811,112	-
Redemption of share capital		(3,724,761)	(4,702,199)	-	(2,935,224)	(142,276,294)	(131,069,917)	(26,034,473)
Net cash from/(used in) financing activities		(3,719,462)	(4,139,139)	-	(2,922,792)	(94,576,523)	(116,258,805)	(26,034,473)
Net increase/(decrease) in cash and cash equivalents		(42,315)	(160,620)	1,820,896	(66,471)	(15,067,643)	(219,232)	156,998
Cash and cash equivalents at the beginning of the year		24,325	594,636	7,427,253	70,905	21,129,803	1,418,851	10,873
Movement in deposits with credit institutions		-	-	(815,228)	-	133,691	-	-
Effect of exchange gains/(losses) on cash and cash equivalents		-	-	-	-	-	-	-
Cash and cash equivalents at the end of the year	10	(17,990)	434,016	8,432,921	4,434	6,195,851	1,199,619	167,871

* This Sub-Fund was fully redeemed during the year ended 30 June 2011 and its accounts were prepared on a non-going concern basis.

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the year ended 30 June 2011 cont/d...

Redemption Date	Note	SEB Guarantee Fund 80 (EUR) -	Target Alpha Program 4 (EUR) Fund -	Total €
		€	€	€
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		(1,003,927)	(359,511)	(168,213)
Adjustments for:				
Interest received	7	-	(974)	(1,224,435)
Dividend received	7	-	-	(547,776)
		(1,003,927)	(360,485)	(1,940,424)
Net increase/(decrease) in margin accounts		-	4,332,773	4,731,500
Net increase/(decrease) in financial assets at fair value through profit or loss		996,002	(850,931)	19,850,675
Payments for purchases of investments		(655,070)	(166,370,045)	(1,659,209,212)
Proceeds from sale of investments		19,616,113	239,472,848	1,913,933,318
Net (increase)/decrease in receivables		-	36,895	(172,428)
Net increase/(decrease) in payables		11,820	(421,874)	(2,905,448)
Cash generated from/(used in) operations		18,964,938	75,839,181	274,287,981
Interest received	7	-	974	1,224,435
Dividend received	7	-	-	547,776
Net cash generated from/(used in) operating activities		18,964,938	75,840,155	276,060,192
Cash flows from financing activities				
Distributions reinvested		-	-	2,653
Issuance of share capital		534,986	4,546,778	90,165,422
Redemption of share capital		(19,697,828)	(84,406,238)	(384,125,518)
Net cash from/(used in) financing activities		(19,162,842)	(79,859,460)	(293,957,443)
Net increase/(decrease) in cash and cash equivalents		(197,904)	(4,019,305)	(17,897,251)
Cash and cash equivalents at the beginning of the year		522,400	4,289,118	50,979,757
Movement in deposits with credit institutions		-	106,300	(1,418,852)
Effect of exchange gains/(losses) on cash and cash equivalents		-	-	(64,150)
Cash and cash equivalents at the end of the year	10	324,496	376,113	31,599,504

The accompanying notes 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 -	Barclays Global Property Fund (EUR)* 8 April 2009	Barclays Global Property Fund (USD)* 8 April 2009
		€	£	£	£	£	€	US\$
Cash flows from operating activities								
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)	-	-	-	-	-	-
		8,816,396	2,945,819	1,311,352	1,631,910	559,308	-	-
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)	(255)	(732)
Cash generated from/(used in) operations		38,735,324	1,453,029	1,512,192	4,799,903	6,816,084	(255)	(732)
Interest received	7	626,746	-	-	37	-	-	-
Dividend received	7	615,812	-	-	-	-	-	-
Net cash generated from/(used in) operating activities		39,977,882	1,453,029	1,512,192	4,799,940	6,816,084	(255)	(732)
Cash flows from financing activities								
Distributions reinvested		-	-	-	-	-	-	-
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)	-	-
Net cash from/(used in) financing activities		(26,501,263)	(1,690,525)	(1,770,658)	(5,156,702)	(7,079,276)	-	-
Net increase/(decrease) in cash and cash equivalents		13,476,619	(237,496)	(258,466)	(356,762)	(263,192)	(255)	(732)
Cash and cash equivalents at the beginning of the year		1,286,903	288,526	325,807	493,830	449,156	36,951	46,105
Deposits with credit institutions		173,146	-	-	-	-	-	-
Effect of exchange gains/(losses) on cash and cash equivalents		-	-	-	-	-	-	-
Cash and cash equivalents at the end of the year	10	14,936,668	51,030	67,341	137,068	185,964	36,696	45,373

* 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 accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the year ended 30 June 2010 cont/d...

Redemption Date	Note	Diversified Fixed Income Plus Guaranteed Fund -	Barclays Guaranteed Dynamic Fund (Jan 2007) -	Barclays Guaranteed Dynamic Fund (Feb 2007) -	Barclays Guaranteed Dynamic Fund (July 2007) -	Barclays Guaranteed Dynamic Fund (Jan 2008) -	ICI Fund (EUR) -	Global TAA 300 Fund -
		€	£	£	£	£	€	€
Cash flows from operating activities								
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		59,050,838	670,513	519,930	924,085	1,268,629	527,245	192,273
Adjustments for:								
Interest received	7	-	-	-	-	-	-	(6,298)
Dividend received	7	-	-	-	-	-	-	(3,243)
		59,050,838	670,513	519,930	924,085	1,268,629	527,245	182,732
Net (increase)/decrease in margin accounts		-	-	-	-	-	-	325,479
Net increase/(decrease) in financial assets at fair value through profit or loss		(58,809,800)	(670,542)	(519,930)	(924,150)	(1,268,629)	(527,245)	(220,679)
Payments for purchases of investments		-	(5,000)	(16,999)	-	(185,707)	(3,764,241)	(3,560,301)
Proceeds from sale of investments		-	1,092,397	1,200,741	2,076,269	1,639,007	1,930,920	3,412,449
Net (increase)/decrease in receivables		367,925	(9,794)	-	(12,868)	(12,525)	117,566	(589)
Net increase/(decrease) in payables		106,815	(61,213)	(49,495)	(58,385)	(48,962)	(24,444)	(36,187)
Cash generated from/(used in) operations		715,778	1,016,361	1,134,247	2,004,951	1,391,813	(1,740,199)	102,904
Interest received	7	-	-	-	-	-	-	6,298
Dividend received	7	-	-	-	-	-	-	3,243
Net cash generated from/(used in) operating activities		715,778	1,016,361	1,134,247	2,004,951	1,391,813	(1,740,199)	112,445
Cash flows from financing activities								
Distributions reinvested		-	-	-	-	-	-	-
Issuance of share capital		-	7,516	24,332	-	204,123	3,766,777	200,000
Redemption of share capital		-	(1,117,660)	(1,160,653)	(2,047,080)	(1,661,171)	(1,926,452)	(255,888)
Net cash from/(used in) financing activities		-	(1,110,144)	(1,136,321)	(2,047,080)	(1,457,048)	1,840,325	(55,888)
Net increase/(decrease) in cash and cash equivalents		715,778	(93,783)	(2,074)	(42,129)	(65,235)	100,126	56,557
Cash and cash equivalents at the beginning of the year		(364,157)	105,055	113,348	107,872	120,427	54,128	317,918
Deposits with credit institutions		-	-	-	-	-	-	13,845
Effect of exchange gains/(losses) on cash and cash equivalents		-	-	-	-	-	-	-
Cash and cash equivalents at the end of the year	10	351,621	11,272	111,274	65,743	55,192	154,254	388,320

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows for the year ended 30 June 2010 cont/d...

Redemption Date	Note	ICI Fund (GBP) - £	FX Multi Strategy Fund (EUR)* - €	Enhanced Multi Strategy Dynamic Fund - €	European Value Income Fund - £	CAR Long Short Fund - €	SEB Garantifond 80 (SEK) - SEK	Barclays RMF Diversified Index (EUR) Fund - €
Cash flows from operating activities								
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		472,569	541,403	(1,390,550)	(896,027)	(5,833,451)	(892,592)	2,422,525
Adjustments for:								
Interest received	7	-	(1,268)	(127,072)	-	(270,679)	-	(480)
Dividend received	7	-	-	-	-	(282,109)	-	-
		472,569	540,135	(1,517,622)	(896,027)	(6,386,239)	(892,592)	2,422,045
Net (increase)/decrease in margin accounts		-	-	2,142,961	-	(2,186,436)	-	-
Net increase/(decrease) in financial assets at fair value through profit or loss		(461,633)	(456,189)	(16,084,322)	893,736	(4,933,051)	919,985	(2,838,723)
Payments for purchases of investments		-	(66,256,689)	(127,140,442)	(11,198,935)	(2,821,753,727)	(101,375,449)	(6,330,375)
Proceeds from sale of investments		11,692,523	73,048,629	120,389,825	17,660,020	2,743,725,885	86,057,093	35,036,790
Net (increase)/decrease in receivables		-	-	(20,004)	4,215	(10,969)	110,790	(26,445)
Net increase/(decrease) in payables		(32,132)	24,208	(241,465)	9,100	982,614	341,843	(24,164)
Cash generated from/(used in) operations		11,671,327	6,900,094	(22,471,069)	6,472,109	(90,561,923)	(14,838,330)	28,239,128
Interest received	7	-	1,268	127,072	-	270,679	-	480
Dividend received	7	-	-	-	-	282,109	-	-
Net cash generated from/(used in) operating activities		11,671,327	6,901,362	(22,343,997)	6,472,109	(90,009,135)	(14,838,330)	28,239,608
Cash flows from financing activities								
Distributions reinvested		-	-	11,250,000	10,845	-	-	-
Issuance of share capital		-	379,652	-	11,868,612	182,260,312	117,843,048	276,280
Redemption of share capital		(11,712,136)	(6,801,579)	-	(18,369,185)	(78,407,453)	(103,586,569)	(28,612,534)
Net cash from/(used in) financing activities		(11,712,136)	(6,421,927)	11,250,000	(6,489,728)	103,852,859	14,256,479	(28,336,254)
Net increase/(decrease) in cash and cash equivalents		(40,809)	479,435	(11,093,997)	(17,619)	13,843,724	(581,851)	(96,646)
Cash and cash equivalents at the beginning of the year		65,134	115,201	19,172,637	88,524	7,457,374	2,000,702	107,519
Deposits with credit institutions		-	-	(651,387)	-	(171,295)	-	-
Effect of exchange gains/(losses) on cash and cash equivalents		-	-	-	-	-	-	-
Cash and cash equivalents at the end of the year	10	24,325	594,636	7,427,253	70,905	21,129,803	1,418,851	10,873

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

The accompanying notes 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) -	Target Alpha Program 4 (EUR) Fund -	Total €
		€	€	€
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		(115,285)	1,420,035	77,468,450
Adjustments for:				
Interest received	7	(867)	(388,360)	(1,421,812)
Dividend received	7	-	-	(901,164)
		(116,152)	1,031,675	75,145,474
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	(164,848)	(111,527,340)
Payments for purchases of investments		(15,118,818)	(12,308,979,303)	(27,708,131,885)
Proceeds from sale of investments		2,464,000	12,353,670,788	27,778,811,250
Net (increase)/decrease in receivables		20,628	(24,569)	253,065
Net increase/(decrease) in payables		52,457	(991,190)	(3,995,264)
Cash generated from/(used in) operations		(12,613,533)	42,628,509	31,918,030
Interest received	7	867	388,360	1,421,812
Dividend received	7	-	-	901,164
Net cash generated from/(used in) operating activities		(12,612,666)	43,016,869	34,241,006
Cash flows from financing activities				
Distributions reinvested		-	-	11,262,315
Issuance of share capital		16,288,997	120,753,550	359,114,892
Redemption of share capital		(3,706,816)	(160,321,742)	(385,341,314)
Net cash from/(used in) financing activities		12,582,181	(39,568,192)	(14,964,107)
Net increase/(decrease) in cash and cash equivalents		(30,485)	3,448,677	19,276,899
Cash and cash equivalents at the beginning of the year		552,885	999,876	32,487,531
Deposits with credit institutions		-	(159,435)	(795,126)
Effect of exchange gains/(losses) on cash and cash equivalents		-	-	10,453
Cash and cash equivalents at the end of the year	10	522,400	4,289,118	50,979,757

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements for the year ended 30 June 2011

1. General information

Celsius Global Funds SICAV plc ("Celsius Global Funds SICAV plc" or 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 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 relevant Investment Manager's Report.

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 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. With respect to those Sub-Funds that were fully redeemed during the year, the financial statements have been prepared on a non going concern basis. For these Sub-Funds all of their assets have been written down to their realisable value and all costs of termination have been provided for.

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:

The Company adopted new standards, amendments and interpretations to existing standards that are mandatory for the Company's accounting period beginning on 1 July 2010. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the Company's accounting policies.

(i) Standards, amendments and interpretations that are not yet effective but relevant to the Company's operations

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2010 but are not currently relevant to the Company. None of these are expected to have a significant effect on the measurement of the amounts recognised in the financial statements of the Company.

IFRS 9 "Financial Instruments" issued in November 2009 (IFRS 9) will change the classification of financial assets. The standard is not expected to have an impact on the measurement basis of the financial assets since the majority of the Company's financial assets are measured at fair value through profit or loss.

IFRS 9 deals with classification and measurement of financial assets and its requirements represent a significant change from the existing requirements in IAS 39 in respect of financial assets. The standard contains two primary measurement categories for financial assets: at amortized cost and fair value. A financial asset would be measured at amortized cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value. The standard eliminates the existing IAS 39 categories of "held to maturity", "available for sale" and "loans and receivables".

For an investment in an equity instrument that is not held for trading, the standard permits an irrevocable election, on initial recognition, on an individual share-by-share basis, to present all fair value changes from the investment in other comprehensive income. No amount recognised in other comprehensive income would ever be reclassified to profit or loss. However, dividends on such investments are recognised in profit or loss, rather than other comprehensive income unless they clearly represent a partial recovery of the cost of the investment. Investments in equity instruments in respect of which an entity does not elect to present fair value changes in other comprehensive income would be measured at fair value with changes in fair value recognised in the Statement of Comprehensive Income.

The standard requires that derivatives embedded in contracts with a host that is a financial asset within the scope of the standard are not separated; instead the hybrid financial instrument is assessed in its entirety as to whether it should be measured at amortized cost or fair value.

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

2. Summary of accounting policies cont/d...

2.2 Format of the financial statements cont/d...

(i) *Standards, amendments and interpretations that are not yet effective but relevant to the Company's operations cont/d...*

The standard is effective for annual periods beginning on or after 1 January 2013 but is not yet approved by the European Union. Earlier application is permitted. The Company does not plan to early adopt this standard

New standards and interpretations not yet adopted

In May 2011, the IASB issued IFRS 12, Disclosure of Interests in Other Entities which is effective for annual periods beginning on or after 1 January 2013. The standard requires entities to disclose the nature, risk, and financial effects of its interests in other entities. The Company is currently assessing the impact of this standard and does not plan to adopt it early.

In May 2011, the IASB issued IFRS 13, Fair Value Measurement which is effective for annual periods beginning on or after 1 January 2013. The standard defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The Company is currently assessing the impact of this standard and does not plan to adopt it early.

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.

Financial assets and liabilities held for trading

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading. The Sub-Funds do not classify any derivatives as hedges in a hedging relationship.

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.

(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.

Notes to the Financial Statements for the year ended 30 June 2011 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...

(ii) *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 bid price on the stock exchange or market which constitutes the principal market for such securities. If for specific assets the current bid price does not, in the opinion of the Directors, reflect the fair value because the market is not active or because the current bid 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. The securities have been valued using the bid price.

(iii) *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 valuation models approved by the Directors as set out in the Prospectus and described further below.

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 receipt of the mark to market value of the underlying index (equity, hedge fund, commodity or real estate) on the termination date of the swap. 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 or Standard Chartered when the swap is executed. The Sub-Funds typically pay over fixed or floating amounts – typically spread on LIBOR for example on a periodic basis and in return receive a return on the underlying index (equity, hedge fund, commodity or real estate) on the termination date of the swap.

Margin cash is shown as cash held with broker for swap contracts on the Statement of Financial Position. Margin cash of €2,883,058 was held with Barclays Bank plc at 30 June 2011 (30 June 2010: Nil) in respect of swaps held by Enhanced Multi Strategy Dynamic Fund, margin cash of €660,000 was held with Barclays Bank plc at 30 June 2011 (30 June 2010: €2,224,000) in respect of swap contracts held by CAR Long Short Fund.

Swap valuation methodology

The fair value for the 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 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 2011.

(iv) *Futures contracts*

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents.

These are shown as cash held with broker for open futures contracts on the Statement of Financial Position. The following cash balances were held with the broker for open futures contracts:

Sub-Fund	Counterparty	30 June 2011
Fondo Doppio Passo	Barclays and Goldman Sachs	€8,436,081
Global TAA 300 Fund	Goldman Sachs	€80,086
Enhanced Multi Strategy Dynamic Fund	Goldman Sachs	€10,292,159
CAR Long Short Fund	Goldman Sachs	€3,949,396
Target Alpha Program 4 (EUR) Fund	Goldman Sachs	€1,678,099

Notes to the Financial Statements for the year ended 30 June 2011 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...

(iv) Futures contracts cont/d...

Sub-Fund	Counterparty	30 June 2010
Fondo Doppio Passo	Barclays	€6,953,956
Global TAA 300 Fund	Barclays	€261,630
Enhanced Multi Strategy Dynamic Fund	Barclays	€9,412,481
CAR Long Short Fund	Barclays	€6,528,382
Target Alpha Program 4 (EUR) Fund	Barclays	€6,010,872

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 in the Statement of Financial Position as unrealised gain or loss on open futures contracts.

(v) Forward and spot foreign exchange currency contracts

The fair value of open forward foreign exchange currency 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 exchange currency contracts are included in the unrealised gain or loss on foreign currency exchange contracts, as appropriate, in the Statement of Financial Position and are shown in the Portfolio of Investments of each relevant Sub-Fund.

(vi) 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.

(vii) 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 payables represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered by the end of the year. These amounts are carried at fair value.

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.

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

2. Summary of accounting policies cont/d...

2.7 Distributions payable to holders of redeemable participating Shares cont/d...

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 £42,774 (30 June 2010: £599,596) of which £2,287 (30 June 2010: £10,845) was re-invested in the Sub-Fund.

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 €Nil (30 June 2010: €11,250,000). The distribution declared in the prior year 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 are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statements of comprehensive income over the period of the borrowings using the effective interest method. 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.

2.12 Other income

Other income relates to amounts received in the prior year 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.

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

2. Summary of accounting policies cont/d...

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);
- (iii) 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. For further details please refer to section (c) below.

(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 year-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 as part of the net gains/(losses) on financial instruments at fair value through profit or loss 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 2011 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 2011 this adjustment amounted to (€17,979,685) (30 June 2010: €11,412,991).

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 2010, the average exchange rate is used to convert the Statement of Comprehensive Income amounts for the year ended 30 June 2011 and the closing exchange rate is used to convert the Statement of Financial Position balances at 30 June 2011. 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 2011 the adjustment amounted to (€64,150) (30 June 2010: €10,453).

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

2. Summary of accounting policies cont/d...

2.19 Allocation of net profits and losses

Within the individual Sub-Funds, net investment gain or 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 exchange currency contracts for the purposes of hedging the share capital of the non-base currency Share Classes. These forward foreign exchange currency 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.

Cash collateral provided by a Sub-Fund is identified in the relevant Statement of Financial Position as cash held with broker for swap contracts and is not included as a component of cash and cash equivalents. For collateral other than cash where the party to whom the collateral is provided does not have the right to sell or repledge, a disclosure of the collateral provided is included in the notes.

See Note 16 for further details of the collateral held as at 30 June 2011 and 30 June 2010.

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 financial derivative 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.

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)*	0.00%
Barclays Guaranteed Dynamic Fund (Feb 2007)*	0.75%
Barclays Guaranteed Dynamic Fund (July 2007)*	0.00%
Barclays Guaranteed Dynamic Fund (Jan 2008)*	0.00%
ICI Fund (EUR) Class A*	0.30%
ICI Fund (EUR) Class B*	1.00%
Global TAA 300 Fund	0.80%
ICI Fund (GBP) Class A*	0.30%
ICI Fund (GBP) Class B*	0.80%
FX Multistrategy Fund (EUR)	1.25%
Enhanced Multi Strategy Dynamic Fund	0.90%
European Value Income Fund*	1.00%
CAR Long Short Fund Class D, E and M	1.05%
CAR Long Short Fund Class G and L	2.00%

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

4. Significant agreements cont/d...

Investment Manager cont/d...

Sub-Fund	Investment Management Fee Rate
SEB Garantifond 80 (SEK)*	1.60%
Barclays RMF Diversified Index (EUR) Fund Class F	0.45%
Barclays RMF Diversified Index (EUR) Fund Class H	0.40%
SEB Guarantee Fund 80 (EUR)*	1.60%
Target Alpha Program 4 (EUR) Fund Class A and D	1.50%
Target Alpha Program 4 (EUR) Fund Class E and G	1.25%
Target Alpha Program 4 (EUR) Fund Class K	1.00%

* These Sub-Funds have the investment management fees and fixed fees embedded within the swap.

There has been no change to the above rates in the current year, other than CAR Long Short Fund Class E (2010: 0.00%).

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 termsheet, 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 asterisk in the table above.

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' Supplements and are as follows:

Fondo Doppio Passo

Barclays Bank plc as guarantor shall issue a deed of guarantee for the benefit of the Shareholders in respect of each Share held and redeemed at the Scheduled Maturity Date, the higher of the Repurchase Price and the Minimum Protection Level, in each case as of the Scheduled Maturity Date, provided that the maximum aggregate liability of the Guarantor shall not exceed an amount equal to the product of the number of Shares in issue at, and repurchased on, the Scheduled Maturity Date, and the higher of the Repurchase Price and the Minimum Protection Level, in each case as of the Scheduled Maturity Date.

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).

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

4. Significant agreements cont/d...

Guarantee fees cont/d...

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.

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 €199,816 (year ended 30 June 2010: €225,639).

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

The Investment Manager charges a performance fee of up to 30% on Fondo Doppio Passo, 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.

Funding Resets

A funding reset is a reset of the funding leg on an unfunded swap transaction. Funding resets are paid by the Sub-Funds to Barclays Bank plc.

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.

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

5. Taxation cont/d...

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 should 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.

6. (a) Net gains/(losses) on financial instruments at fair value through profit or loss for the year ended 30 June 2011

Redemption Date	Fondo Doppio Passo -	Barclays Dynamic Tracker Fund -	Barclays Dynamic 70 Tracker Fund -	Barclays Dynamic 80 Tracker Fund -	Barclays Dynamic 90 Tracker Fund -
	€	£	£	£	£

The net gains/(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	20,669,892	551,024	(107,556)	(160,748)	(20,329)
Gains/(losses) realised on other financial instruments	(13,409,903)	-	-	-	-
Total unrealised movement on financial derivative instruments for the year	(244,396)	2,358,381	2,286,887	2,472,363	853,329
Unrealised gain/(loss) on other financial instruments	1,783,373	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	8,798,966	2,909,405	2,179,331	2,311,615	833,000

Redemption Date	Diversified Fixed Income Plus Guaranteed Fund -	Barclays Guaranteed Dynamic Fund (Jan 2007) -	Barclays Guaranteed Dynamic Fund (Feb 2007) -	Barclays Guaranteed Dynamic Fund (July 2007) -	Barclays Guaranteed Dynamic Fund (Jan 2008) -
	€	£	£	£	£

The net gains/(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	-	21,063	61,700	66,100	160,536
Gains/(losses) realised on other financial instruments	-	-	-	-	-
Total unrealised movement on financial derivative instruments for the year	(32,853,100)	84,122	38,466	19,444	193,831
Unrealised gain/(loss) on other financial instruments	-	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	(32,853,100)	105,185	100,166	85,544	354,367

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

6. (a) Net gains/(losses) on financial instruments at fair value through profit or loss for the year ended 30 June 2011 cont/d...

Redemption Date	ICI Fund (EUR)	Global TAA 300 Fund	ICI Fund (GBP)	FX Multistrategy Fund (EUR)	Enhanced Multi Strategy Dynamic Fund
	- €	- €	- £	- €	- €

The net gains/(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	(352,132)	268,476	(270,412)	(400,111)	10,522,584
Gains/(losses) realised on other financial instruments	-	(76,515)	-	46,288	3,314,907
Total unrealised movement on financial derivative instruments for the year	891,116	(65,924)	415,996	246,466	(380,589)
Unrealised gain/(loss) on other financial instruments	-	(21,595)	-	56,117	(1,644,700)
Net gains/(losses) on financial instruments at fair value through profit or loss	538,984	104,442	145,584	(51,240)	11,812,202

Redemption Date	European Value Income Fund*	CAR Long Short Fund	SEB Garantifond 80 (SEK)	Barclays RMF Diversified Index (EUR) Fund	SEB Guarantee Fund 80 (EUR)
	5 Jan 2011 £	- €	- SEK	- €	- €

The net gains/(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	(191,645)	5,631,227	(793,436)	(3,157,828)	(24,508)
Gains/(losses) realised on other financial instruments	-	794,398	-	-	-
Total unrealised movement on financial derivative instruments for the year	212,291	(1,269,151)	(2,829,384)	6,178,150	(971,448)
Unrealised gain/(loss) on other financial instruments	-	(4,065)	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	20,646	5,152,409	(3,622,820)	3,020,322	(995,956)

* This Sub-Fund was fully redeemed during the year ended 30 June 2011 and its accounts were prepared on a non-going concern basis.

Redemption Date	Target Alpha Program 4 (EUR) Fund	Total
	- €	- €

The net gains/(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	(353,296)	32,844,224
Gains/(losses) realised on other financial instruments	268,413	(9,062,413)
Total unrealised movement on financial derivative instruments for the year	52,348	(18,362,245)
Unrealised gain/(loss) on other financial instruments	392,107	561,237
Net gains/(losses) on financial instruments at fair value through profit or loss	359,572	5,980,803

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

6. (b) Net gains/(losses) on financial instruments at fair value through profit or loss during the year ended 30 June 2010

Redemption Date	Fondo Doppio Passo -	Barclays Dynamic Tracker Fund -	Barclays Dynamic 70 Tracker Fund -	Barclays Dynamic 80 Tracker Fund -	Barclays Dynamic 90 Tracker Fund -
	€	£	£	£	£

The net gains/(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	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	12,145,329	2,945,884	1,311,352	1,631,910	559,373

Redemption Date	Diversified Fixed Income Plus Guaranteed Fund -	Barclays Guaranteed Dynamic Fund (Jan 2007) -	Barclays Guaranteed Dynamic Fund (Feb 2007) -	Barclays Guaranteed Dynamic Fund (July 2007) -	Barclays Guaranteed Dynamic Fund (Jan 2008) -
	€	£	£	£	£

The net gains/(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)	33,678	17,630	83,788
Gains/(losses) realised on other financial instruments	-	-	-	-	-
Total unrealised movement on financial derivative instruments for the year	58,809,800	673,983	486,252	906,520	1,184,841
Unrealised gain/(loss) on other financial instruments	-	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	59,051,849	670,542	519,930	924,150	1,268,629

Redemption Date	ICI Fund (EUR) -	Global TAA 300 Fund -	ICI Fund (GBP) -	FX Multistrategy Fund (EUR)* -	Enhanced Multi Strategy Dynamic Fund -
	€	€	£	€	€

The net gains/(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	(323,455)	3,355	(1,259,856)	(2,387,604)	(3,315,175)
Gains/(losses) realised on other financial instruments	-	222,376	-	428	5,639,859
Total unrealised movement on financial derivative instruments for the year	850,700	12,418	1,721,489	3,007,763	3,894,245
Unrealised gain/(loss) on other financial instruments	-	(20,051)	-	(23,136)	6,202,648
Net gains/(losses) on financial instruments at fair value through profit or loss	527,245	218,098	461,633	597,451	12,421,577

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

6. (b) Net gains/(losses) on financial instruments at fair value through profit or loss during the year ended 30 June 2010 cont/d...

Redemption Date	European Value Income Fund -	CAR Long Short Fund -	SEB Garantifond 80 (SEK) -	Barclays RMF Diversified Index (EUR) Fund -	SEB Guarantee Fund 80 (EUR) -
	£	€	SEK	€	€

The net gains/(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	(1,072,568)	(9,450,458)	3,586,676	(4,529,817)	123,177
Gains/(losses) realised on other financial instruments	-	3,239,200	-	-	-
Total unrealised movement on financial derivative instruments for the year	178,832	1,215,930	(4,507,011)	7,368,540	(207,388)
Unrealised gain/(loss) on other financial instruments	-	186,508	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	(893,736)	(4,808,820)	(920,335)	2,838,723	(84,211)

Redemption Date	Target Alpha Program 4 (EUR) Fund -	Total €
	€	€

The net gains/(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
Net gains/(losses) on financial instruments at fair value through profit or loss	2,920,154	96,409,494

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

7. (a) Other gross income for the year ended 30 June 2011

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	203,608	-	-	-	-
Interest income from investments	291,197	-	-	-	-
Short-term interest income	555,094	-	-	-	-
Receipts for distribution	-	-	-	-	-
	1,049,899	-	-	-	-

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

7. (a) Other gross income for the year ended 30 June 2011 cont/d...

Redemption Date	Diversified Fixed Income Plus Guaranteed Fund	Barclays Guaranteed Dynamic Fund (Jan 2007)	Barclays Guaranteed Dynamic Fund (Feb 2007)	Barclays Guaranteed Dynamic Fund (July 2007)	Barclays Guaranteed Dynamic Fund (Jan 2008)
	- €	- £	- £	- £	- £
Dividend income	-	-	-	-	-
Interest income from investments	198	-	-	-	-
Short-term interest income	-	-	-	-	-
Receipts for distribution	-	-	-	-	-
	198	-	-	-	-

Redemption Date	ICI Fund (EUR)	Global TAA 300 Fund	ICI Fund (GBP)	FX Multistrategy Fund (EUR)	Enhanced Multi Strategy Dynamic Fund
	- €	- €	- £	- €	- €
Dividend income	-	10,526	-	-	-
Interest income from investments	244	146	-	2,734	8,102
Short-term interest income	-	-	-	-	-
Receipts for distribution	-	-	-	-	-
	244	10,672	-	2,734	8,102

Redemption Date	European Value Income Fund* 5 Jan 2011 £	CAR Long Short Fund	SEB Garantifond 80 (SEK)	Barclays RMF Diversified Index (EUR) Fund	SEB Guarantee Fund 80 (EUR)
	- £	- €	- SEK	- €	- €
Dividend income	-	333,642	-	-	-
Interest income from investments	907	364,694	-	-	-
Short-term interest income	-	-	-	-	-
Receipts for distribution	42,783	-	-	-	-
	43,690	698,336	-	-	-

* This Sub-Fund was fully redeemed during the year ended 30 June 2011 and its accounts were prepared on a non-going concern basis.

Redemption Date	Target Alpha Program 4 (EUR) Fund	Total
	- €	- €
Dividend income	-	547,776
Interest income from investments	974	669,341
Short-term interest income	-	555,094
Receipts for distribution	-	49,634
	974	1,821,845

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

7. (b) Other gross income for the year ended 30 June 2010

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	615,812	-	-	-	-
Interest income from investments	217,719	-	-	37	-
Short-term interest income	409,027	-	-	-	-
Other income	-	-	-	-	-
Receipts for distribution	-	-	-	-	-
	1,242,558	-	-	37	-

Redemption Date	Diversified Fixed Income Plus Guaranteed Fund -	Barclays Guaranteed Dynamic Fund (Jan 2007) -	Barclays Guaranteed Dynamic Fund (Feb 2007) -	Barclays Guaranteed Dynamic Fund (July 2007) -	Barclays Guaranteed Dynamic Fund (Jan 2008) -
	€	£	£	£	£
Dividend income	-	-	-	-	-
Interest income from investments	-	-	-	-	-
Short-term interest income	-	-	-	-	-
Other income	-	-	-	-	-
Receipts for distribution	-	-	-	-	-
	-	-	-	-	-

Redemption Date	ICI Fund (EUR) -	Global TAA 300 Fund -	ICI Fund (GBP) -	FX Multistrategy Fund (EUR)* -	Enhanced Multi Strategy Dynamic Fund -
	€	€	£	€	€
Dividend income	-	3,243	-	-	-
Interest income from investments	-	6,298	-	42	127,072
Short-term interest income	-	-	-	1,226	-
Other income	-	-	11,200	-	14,000
Receipts for distribution	-	-	-	-	-
	-	9,541	11,200	1,268	141,072

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

Redemption Date	European Value Income Fund -	CAR Long Short Fund -	SEB Garantifond 80 (SEK) -	Barclays RMF Diversified Index (EUR) Fund -	SEB Guarantee Fund 80 (EUR) -
	£	€	SEK	€	€
Dividend income	-	282,109	-	-	-
Interest income from investments	-	270,679	-	480	867
Short-term interest income	-	-	-	-	-
Other income	-	-	28,038	-	-
Receipts for distribution	599,630	-	-	-	-
	599,630	552,788	28,038	480	867

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

7. (b) Other gross income for the year ended 30 June 2010 cont/d...

Redemption Date	Target Alpha Program 4 (EUR) Fund - €	Total €
Dividend income	-	901,164
Interest income from investments	4,480	627,679
Short-term interest income	383,880	794,133
Other income	-	29,506
Receipts for distribution	-	680,897
	388,360	3,033,379

8. (a) Operating expenses for the year ended 30 June 2011

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	(1,149,910)	-	-	-	-
Fixed fee	4	(709,112)	-	-	-	-
Performance fee	4	(650,363)	-	-	-	-
Other fees		-	-	-	-	-
Funding resets		-	-	-	-	-
		(2,509,385)	-	-	-	-

Redemption Date	Note	Diversified Fixed Income Plus Guaranteed Fund - €	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 management fee	4	-	-	-	-	-
Fixed fee	4	-	-	-	-	-
Performance fee	4	-	-	-	-	-
Other fees		-	-	-	-	-
Funding resets		-	-	-	-	-
		-	-	-	-	-

Redemption Date	Note	ICI Fund (EUR) - €	Global TAA 300 Fund - €	ICI Fund (GBP) - £	FX Multistrategy Fund (EUR) - €	Enhanced Multi Strategy Dynamic Fund - €
Investment management fee	4	-	(22,438)	-	(121,104)	(2,354,392)
Fixed fee	4	-	(5,548)	-	(19,377)	(243,928)
Performance fee	4	-	-	-	-	-
Other fees		-	-	-	-	-
Funding resets		-	-	-	-	(195,920)
		-	(27,986)	-	(140,481)	(2,794,240)

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

8. (a) Operating expenses for the year ended 30 June 2011 cont/d...

Redemption Date	Note	European Value Income Fund* 5 Jan 2011 £	CAR Long Short Fund - €	SEB Garantifond 80 (SEK) - SEK	Barclays RMF Diversified Index (EUR) Fund - €	SEB Guarantee Fund 80 (EUR) - €
Investment management fee	4	-	(1,010,600)	-	(246,909)	-
Fixed fee	4	-	(179,069)	-	(60,429)	-
Performance fee	4	-	-	-	-	-
Other fees		(17,228)	-	(77,649)	-	(7,971)
Funding resets		-	-	-	(39,044)	-
		(17,228)	(1,189,669)	(77,649)	(346,382)	(7,971)

Redemption Date	Note	Target Alpha Program 4 (EUR) Fund - €	Total €
Investment management fee	4	(591,185)	(5,496,538)
Fixed fee	4	(128,872)	(1,346,335)
Performance fee	4	-	(650,363)
Other fees		-	(36,510)
Funding resets		-	(234,964)
		(720,057)	(7,764,710)

* This Sub-Fund was fully redeemed during the year ended 30 June 2011 and its accounts were prepared on a non-going concern basis.

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 2011 relate to the following:

	€
Annual statutory audit	181,500
Other assurance services	-
Tax advisory and compliance services	-
Other non audit services	-
	181,500

8. (b) Operating expenses 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 - £
Investment management fee	4	(1,231,890)	-	-	-	-
Fixed fee	4	(886,352)	-	-	-	-
Performance fee	4	(1,169,181)	-	-	-	-
Other fees		-	-	-	-	-
Funding resets		-	-	-	-	-
		(3,287,423)	-	-	-	-

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

8. (b) Operating expenses for the year ended 30 June 2010 cont/d...

Redemption Date	Note	Diversified Fixed Income Plus Guaranteed Fund - €	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 management fee	4	-	-	-	-	-
Fixed fee	4	-	-	-	-	-
Performance fee	4	-	-	-	-	-
Other fees		-	-	-	-	-
Funding resets		-	-	-	-	-
		-	-	-	-	-

Redemption Date	Note	ICI Fund (EUR) - €	Global TAA 300 Fund - €	ICI Fund (GBP) - £	FX Multistrategy Fund (EUR)* - €	Enhanced Multi Strategy Dynamic Fund - €
Investment management fee	4	-	(27,098)	-	(49,412)	(2,328,365)
Fixed fee	4	-	(6,775)	-	(7,904)	(247,808)
Performance fee	4	-	-	-	-	-
Other fees		-	-	-	-	-
Funding resets		-	-	-	-	-
		-	(33,873)	-	(57,316)	(2,576,173)

Redemption Date	Note	European Value Income Fund - £	CAR Long Short Fund - €	SEB Garantifond 80 (SEK) - SEK	Barclays RMF Diversified Index (EUR) Fund - €	SEB Guarantee Fund 80 (EUR) - €
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		(2,325)	-	-	-	-
Funding resets		-	-	-	(6,227)	-
		(2,325)	(1,497,951)	-	(416,678)	(31,941)

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

Redemption Date	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)
		(1,888,479)	(9,792,474)

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

8. (b) 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:

	€
Annual statutory audit	199,500
Other assurance services	-
Tax advisory and compliance services	-
Other non audit services	-
	199,500

9. (a) Other receivables as at 30 June 2011

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	-	3,770	900	689,286	1,572,181
Receivable for Shares issued	-	11,553	528	613,618	1,558,118
Interest income receivable	41,784	-	-	-	-
Dividend receivable	-	-	-	-	-
Receivable from Barclays Capital	144,209	2,342	-	-	-
	185,993	17,665	1,428	1,302,904	3,130,299

Redemption Date	Diversified Fixed Income Plus Guaranteed Fund -	Barclays Guaranteed Dynamic Fund (Jan 2007) -	Barclays Guaranteed Dynamic Fund (Feb 2007) -	Barclays Guaranteed Dynamic Fund (July 2007) -	Barclays Guaranteed Dynamic Fund (Jan 2008) -
	€	£	£	£	£
Receivable for investments sold	-	-	52,330	-	-
Receivable for Shares issued	-	-	-	-	-
Interest income receivable	-	-	-	-	-
Dividend receivable	-	-	-	-	-
Receivable from Barclays Capital	96,189	14,543	-	18,051	21,465
	96,189	14,543	52,330	18,051	21,465

Redemption Date	ICI Fund (EUR) -	Global TAA 300 Fund -	ICI Fund (GBP) -	FX Multistrategy Fund (EUR) -	Enhanced Multi Strategy Dynamic Fund -
	€	€	£	€	€
Receivable for investments sold	788,874	61,448	-	-	-
Receivable for Shares issued	8,192	-	-	-	-
Interest income receivable	-	-	-	-	-
Dividend receivable	-	-	-	-	-
Receivable from Barclays Capital	-	-	31,674	34,955	43,983
	797,066	61,448	31,674	34,955	43,983

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

9. (a) Other receivables as at 30 June 2011 cont/d

Redemption Date	European Value Income Fund* 5 Jan 2011 £	CAR Long Short Fund - €	SEB Garantifond 80 (SEK) - SEK	Barclays RMF Diversified Index (EUR) Fund - €	SEB Guarantee Fund 80 (EUR) - €
Receivable for investments sold	-	2,705,066	212,464	-	-
Receivable for Shares issued	-	1,743,348	285,521	-	20,242
Interest income receivable	483	-	-	-	-
Dividend receivable	-	110	-	-	-
Receivable from Barclays Capital	21,067	-	-	38,389	-
	21,550	4,448,524	497,985	38,389	20,242

Redemption Date	Target Alpha Program 4 (EUR) Fund - €	Total €
Receivable for investments sold	-	6,145,900
Receivable for Shares issued	14,319	4,235,498
Interest income receivable	-	42,319
Dividend receivable	-	110
Receivable from Barclays Capital	-	478,580
	14,319	10,902,407

* This Sub-Fund was fully redeemed during the year ended 30 June 2011 and its accounts were prepared on a non-going concern basis.

9. (b) Other receivables as at 30 June 2010

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	-	58,122	250,543	-	-
Receivable for Shares issued	-	1,873	12,351	5,583	1,295
Interest income receivable	207,586	-	-	-	-
Dividend receivable	-	-	-	-	-
Receivable from Barclays Capital	-	650	-	1,988	-
	207,586	60,645	262,894	7,571	1,295

Redemption Date	Diversified Fixed Income Plus Guaranteed Fund - €	Barclays Guaranteed Dynamic Fund (Jan 2007) - £	Barclays Guaranteed Dynamic Fund (Feb 2007) - £	Barclays Guaranteed Dynamic Fund (July 2007) - £	Barclays Guaranteed Dynamic Fund (Jan 2008) - £
Receivable for investments sold	-	25,652	-	-	120,000
Receivable for Shares issued	-	-	-	-	-
Interest income receivable	-	-	-	-	-
Dividend receivable	-	-	-	-	-
Receivable from Barclays Capital	-	9,794	-	12,868	12,525
	-	35,446	-	12,868	132,525

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

9. (b) Other receivables as at 30 June 2010 cont/d...

Redemption Date	ICI Fund (EUR) -	Global TAA 300 Fund -	ICI Fund (GBP) -	FX Multistrategy Fund (EUR)* -	Enhanced Multi Strategy Dynamic Fund -
	€	€	£	€	€
Receivable for investments sold	-	-	-	-	-
Receivable for Shares issued	-	-	-	-	-
Interest income receivable	-	-	-	-	14,000
Dividend receivable	-	-	-	-	-
Receivable from Barclays Capital	-	589	-	-	6,005
	-	589	-	-	20,005

Redemption Date	European Value Income Fund -	CAR Long Short Fund -	SEB Garantifond 80 (SEK) -	Barclays RMF Diversified Index (EUR) Fund -	SEB Guarantee Fund 80 (EUR) -
	£	€	SEK	€	€
Receivable for investments sold	-	7,433,787	-	-	-
Receivable for Shares issued	-	22,462	-	-	5,270
Interest income receivable	-	-	4,545	-	-
Dividend receivable	-	10,969	-	-	-
Receivable from Barclays Capital	-	-	-	33,942	-
	-	7,467,218	4,545	33,942	5,270

Redemption Date	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 2011 cont/d...

10. (a) Cash, cash equivalents and borrowings as at 30 June 2011

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	14,407,895	27,590	29,773	80,752	131,694
Borrowings	-	-	-	-	-

Redemption Date	Diversified Fixed Income Plus Guaranteed Fund -	Barclays Guaranteed Dynamic Fund (Jan 2007) -	Barclays Guaranteed Dynamic Fund (Feb 2007) -	Barclays Guaranteed Dynamic Fund (July 2007) -	Barclays Guaranteed Dynamic Fund (Jan 2008) -
	€	£	£	£	£
Cash and cash equivalents	148,815	29,668	37,227	21,495	21,469
Borrowings	-	-	-	-	-

Redemption Date	ICI Fund (EUR) -	Global TAA 300 Fund -	ICI Fund (GBP) -	FX Multistrategy Fund (EUR) -	Enhanced Multi Strategy Dynamic Fund -
	€	€	£	€	€
Cash and cash equivalents	518,684	56,312	-	434,016	8,432,921
Borrowings	-	-	(17,990)	-	-

Redemption Date	European Value Income Fund* 5 Jan 2011 -	CAR Long Short Fund -	SEB Garantifond 80 (SEK) -	Barclays RMF Diversified Index (EUR) Fund -	SEB Guarantee Fund 80 (EUR) -
	£	€	SEK	€	€
Cash and cash equivalents	4,434	6,195,851	1,199,619	167,871	324,496
Borrowings	-	-	-	-	-

Redemption Date	Target Alpha Program 4 (EUR) Fund -	Total -
	€	€
Cash and cash equivalents	377,737	31,621,049
Borrowings	(1,624)	(21,545)

* This Sub-Fund was fully redeemed during the year ended 30 June 2011 and its accounts were prepared on a non-going concern basis.

All cash, cash equivalents and borrowings are held with State Street Bank and Trust Company.

10. (b) Cash, cash equivalents and borrowings as at 30 June 2010

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	14,936,668	51,030	67,341	137,068	185,964

Redemption Date	Barclays Global Property Fund (EUR)* 8 Apr 2009 -	Barclays Global Property Fund (USD)* 8 Apr 2009 -	Diversified Fixed Income Plus Guaranteed Fund -	Barclays Guaranteed Dynamic Fund (Jan 2007) -	Barclays Guaranteed Dynamic Fund (Feb 2007) -
	€	US\$	€	£	£
Cash and cash equivalents	36,696	45,373	351,621	11,272	111,274

* These Sub-Funds were fully redeemed during the year ended 30 June 2009.

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

10. (b) Cash, cash equivalents and borrowings as at 30 June 2010 cont/d...

Redemption Date	Barclays Guaranteed Dynamic Fund (July 2007) - £	Barclays Guaranteed Dynamic Fund (Jan 2008) - £	ICI Fund (EUR) - €	Global TAA 300 Fund - €	ICI Fund (GBP) - £
Cash and cash equivalents	65,743	55,192	154,254	388,320	24,325
Redemption Date	FX Multistrategy Fund (EUR)* - €	Enhanced Multi Strategy Dynamic Fund - €	European Value Income Fund - £	CAR Long Short Fund - €	SEB Garantifond 80 (SEK) - SEK
Cash and cash equivalents	594,636	7,427,253	70,905	21,129,803	1,418,851
Redemption Date	Barclays RMF Diversified Index (EUR) Fund - €	SEB Guarantee Fund 80 (EUR) - €	Target Alpha Program 4 (EUR) Fund - €	Total - €	
Cash and cash equivalents	10,873	522,400	4,289,118	50,979,757	

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

All cash, cash equivalents and borrowings are held with State Street Bank and Trust Company.

11. (a) Other payables as at 30 June 2011

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	-	(40,056)	(8,474)	(689,666)	(1,625,792)
Payable for investments purchased	-	(360)	(250)	(612,836)	(1,527,393)
Expenses payable	(279,652)	-	(2,433)	(31,586)	(32,659)
Payable to investor	-	-	-	-	-
	(279,652)	(40,416)	(11,157)	(1,334,088)	(3,185,844)
Redemption Date	Diversified Fixed Income Plus Guaranteed Fund - €	Barclays Guaranteed Dynamic Fund (Jan 2007) - £	Barclays Guaranteed Dynamic Fund (Feb 2007) - £	Barclays Guaranteed Dynamic Fund (July 2007) - £	Barclays Guaranteed Dynamic Fund (Jan 2008) - £
Payable for fund Shares redeemed	-	-	(52,344)	-	-
Interest payable	-	-	-	-	-
Expenses payable	-	-	(5,550)	-	-
Payable to investor	-	-	-	-	-
	-	-	(57,894)	-	-

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

11. (a) Other payables as at 30 June 2011 cont/d...

Redemption Date	ICI Fund (EUR) -	Global TAA 300 Fund -	ICI Fund (GBP) -	FX Multistrategy Fund (EUR) -	Enhanced Multi Strategy Dynamic Fund -
	€	€	£	€	€
Payable for fund Shares redeemed	(795,858)	-	-	(59,509)	-
Payable for investments purchased	(8,192)	-	-	-	-
Expenses payable	(16,015)	(26,369)	-	(26,931)	(587,291)
Payable to investor	-	-	-	-	-
	(820,065)	(26,369)	-	(86,440)	(587,291)

Redemption Date	European Value Income Fund* 5 Jan 2011 £	CAR Long Short Fund -	SEB Garantifond 80 (SEK) -	Barclays RMF Diversified Index (EUR) Fund -	SEB Guarantee Fund 80 (EUR) -
	£	€	SEK	€	€
Payable for fund Shares redeemed	-	(91)	(459,112)	-	(5,094)
Payable for investments purchased	-	-	-	(489,157)	(20,095)
Expenses payable	(17,228)	(198,356)	(384,959)	(51,952)	(67,733)
Payable to investor	(8,756)	-	-	-	-
	(25,984)	(198,447)	(844,071)	(541,109)	(92,922)

Redemption Date	Target Alpha Program 4 (EUR) Fund -	Total
	€	€
Payable for fund Shares redeemed	(147,902)	(3,734,296)
Payable for investments purchased	-	(2,888,042)
Expenses payable	(73,247)	(1,468,679)
Payable to investor	-	(9,696)
	(221,149)	(8,100,713)

* This Sub-Fund was fully redeemed during the year ended 30 June 2011 and its accounts were prepared on a non-going concern basis.

11. (b) Other payables as at 30 June 2010

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	-	(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	-	-	-	-	-
	(25,611,700)	(161,021)	(134,801)	(12,083)	(74,951)

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

11. (b) Other payables as at 30 June 2010 cont/d...

Redemption Date	Barclays Global Property Fund (EUR)* 8 Apr 2009 €	Barclays Global Property Fund (USD)* 8 Apr 2009 US\$	Diversified Fixed Income Plus Guaranteed Fund - €	Barclays Guaranteed Dynamic Fund (Jan 2007) - £	Barclays Guaranteed Dynamic Fund (Feb 2007) - £
Payable for fund Shares redeemed	-	-	-	(25,532)	(2,500)
Interest payable	-	-	-	-	-
Expenses payable	-	-	(106,815)	-	(569)
Payable to investor	(36,696)	(45,373)	-	-	-
	(36,696)	(45,373)	(106,815)	(25,532)	(3,069)

Redemption Date	Barclays Guaranteed Dynamic Fund (July 2007) - £	Barclays Guaranteed Dynamic Fund (Jan 2008) - £	ICI Fund (EUR) - €	Global TAA 300 Fund - €	ICI Fund (GBP) - £
Payable for fund Shares redeemed	-	(55,808)	-	-	-
Payable for investments purchased	-	-	-	(818,617)	-
Expenses payable	-	-	(23,124)	(6,441)	(4,899)
Payable to investor	-	-	-	-	-
	-	(55,808)	(23,124)	(825,058)	(4,899)

Redemption Date	FX Multistrategy Fund (EUR)** - €	Enhanced Multi Strategy Dynamic Fund - €	European Value Income Fund 5 Jan 2011 £	CAR Long Short Fund - €	SEB Garantifond 80 (SEK) - SEK
Payable for fund Shares redeemed	-	-	-	(32,922)	(881,731)
Payable for investments purchased	-	-	-	-	-
Expenses payable	(52,410)	(587,290)	(9,100)	(1,114,718)	(341,843)
Payable to investor	-	-	-	-	-
	(52,410)	(587,290)	(9,100)	(1,147,640)	(1,223,574)

Redemption Date	Barclays RMF Diversified Index (EUR) Fund - €	SEB Guarantee Fund 80 (EUR) - €	Target Alpha Program 4 (EUR) Fund - €	Total €
Payable for fund Shares redeemed	-	-	(21,471)	(570,493)
Payable for investments purchased	-	-	-	(24,822,902)
Expenses payable	(76,782)	(55,913)	(495,121)	(4,326,110)
Payable to investor	-	-	-	(73,125)
	(76,782)	(55,913)	(516,592)	(29,792,630)

* These Sub-Funds were fully redeemed during the year ended 30 June 2009.

** 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 2011 cont/d...

12. (a) Purchases and sales of financial instruments for the year ended 30 June 2011

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	29,579,603	1,610,371	2,275,976	3,897,213	4,058,221
Purchases – other	665,010,774	-	-	-	-
Total Purchases	694,590,377	1,610,371	2,275,976	3,897,213	4,058,221
Sales – Barclays Bank plc	(29,304,609)	(4,479,638)	(4,906,405)	(9,705,156)	(11,732,007)
Sales – other	(694,314,537)	-	-	-	-
Total Sales	(723,619,146)	(4,479,638)	(4,906,405)	(9,705,156)	(11,732,007)

Redemption Date	Diversified Fixed Income Plus Guaranteed Fund - €	Barclays Guaranteed Dynamic Fund (Jan 2007) - £	Barclays Guaranteed Dynamic Fund (Feb 2007) - £	Barclays Guaranteed Dynamic Fund (July 2007) - £	Barclays Guaranteed Dynamic Fund (Jan 2008) - £
Purchases – Barclays Bank plc	-	5,842	12,642	-	-
Purchases – other	-	-	-	-	-
Total Purchases	-	5,842	12,642	-	-
Sales – Barclays Bank plc	-	(870,589)	(1,144,433)	(1,485,866)	(1,553,818)
Sales – other	-	-	-	-	-
Total Sales	-	(870,589)	(1,144,433)	(1,485,866)	(1,553,818)

Redemption Date	ICI Fund (EUR) - €	Global TAA 300 Fund - €	ICI Fund (GBP) - £	FX Multi Strategy Fund (EUR) - €	Enhanced Multi Strategy Dynamic Fund - €
Purchases – Barclays Bank plc	19,653,651	-	43,000	536,068	35,149,240
Purchases – other	-	14,236,419	-	38,249,597	129,387,130
Total Purchases	19,653,651	14,236,419	43,000	38,785,665	164,536,370
Sales – Barclays Bank plc	(20,224,256)	(1,951,051)	(3,756,721)	(663,385)	(71,257,830)
Sales – other	-	(14,531,176)	-	(42,298,980)	(97,419,727)
Total Sales	(20,224,256)	(16,482,227)	(3,756,721)	(42,962,365)	(168,677,557)

Redemption Date	European Value Income Fund* 5 Jan 2011 £	CAR Long Short Fund - €	SEB Garantifond 80 (SEK) - SEK	Barclays RMF Diversified Index (EUR) Fund - €	SEB Guarantee Fund 80 (EUR) - €
Purchases – Barclays Bank plc	-	7,674,981	4,164,027	3,504,490	675,164
Purchases – other	-	513,025,263	-	-	-
Total Purchases	-	520,700,244	4,164,027	3,504,490	675,164
Sales – Barclays Bank plc	(2,877,723)	(7,664,144)	(120,446,057)	(29,583,532)	(19,616,113)
Sales – other	-	(581,348,343)	-	-	-
Total Sales	(2,877,723)	(589,012,487)	(120,446,057)	(29,583,532)	(19,616,113)

* This Sub-Fund was fully redeemed during the year ended 2011 and its accounts were prepared on a non-going basis.

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

12. (a) Purchases and sales of financial instruments for the year ended 30 June 2011 cont/d...

Redemption Date	Target Alpha Program 4 (EUR) Fund	Total
	- €	€
Purchases – Barclays Bank plc	69,375	111,110,521
Purchases – other	166,300,670	1,526,209,853
Total Purchases	166,370,045	1,637,320,374
Sales – Barclays Bank plc	(8,507,368)	(251,357,522)
Sales – other	(230,965,480)	(1,660,878,244)
Total Sales	(239,472,848)	(1,912,235,766)

12. (b) Purchases and sales of financial instruments for the year ended 30 June 2010

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	40,173,367	2,829,417	876,071	1,171,599	1,023,749
Purchases – other	12,309,183,970	-	-	-	-
Total Purchases	12,349,357,337	2,829,417	876,071	1,171,599	1,023,749
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)	-	-	-	-
Total Sales	(12,372,057,205)	(4,457,777)	(2,787,932)	(6,293,086)	(8,001,990)

Redemption Date	Diversified Fixed Income Plus Guaranteed Fund	Barclays Guaranteed Dynamic Fund (Jan 2007)	Barclays Guaranteed Dynamic Fund (Feb 2007)	Barclays Guaranteed Dynamic Fund (July 2007)	Barclays Guaranteed Dynamic Fund (Jan 2008)
	- €	- £	- £	- £	- £
Purchases – Barclays Bank plc	-	5,000	16,999	-	185,707
Purchases – other	-	-	-	-	-
Total Purchases	-	5,000	16,999	-	185,707
Sales – Barclays Bank plc	-	(1,118,049)	(1,200,742)	(2,071,270)	(1,756,507)
Sales – other	-	-	-	-	-
Total Sales	-	(1,118,049)	(1,200,742)	(2,071,270)	(1,756,507)

Redemption Date	ICI Fund (EUR)	Global TAA 300 Fund	ICI Fund (GBP)	FX Multi Strategy Fund (EUR)*	Enhanced Multi Strategy Dynamic Fund
	- €	- €	- £	- €	- €
Purchases – Barclays Bank plc	3,764,241	1,059,913	-	1,363,798	19,602,568
Purchases – other	-	2,496,482	-	64,892,890	107,537,874
Total Purchases	3,764,241	3,556,395	-	66,256,688	127,140,442
Sales – Barclays Bank plc	(1,930,920)	(1,446,064)	(11,674,257)	(139,538)	(20,775,052)
Sales – other	-	(1,966,385)	-	(72,909,091)	(99,614,773)
Total Sales	(1,930,920)	(3,412,449)	(11,674,257)	(73,048,629)	(120,389,825)

* 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 2011 cont/d...

12. (b) Purchases and sales of financial instruments for the year ended 30 June 2010 cont/d...

Redemption Date	European Value Income Fund - £	CAR Long Short Fund - €	SEB Garantifond 80 (SEK) - SEK	Barclays RMF Diversified Index (EUR) Fund - €	SEB Guarantee Fund 80 (EUR) - €
Purchases – Barclays Bank plc	11,198,935	236,202,077	101,375,447	6,330,375	15,118,820
Purchases – other	-	2,585,516,799	-	-	-
Total Purchases	11,198,935	2,821,718,876	101,375,447	6,330,375	15,118,820
Sales – Barclays Bank plc	(17,617,813)	(246,640,050)	(85,890,295)	(35,036,792)	(2,464,000)
Sales – other	-	(2,504,519,622)	-	-	-
Total Sales	(17,617,813)	(2,751,159,672)	(85,890,295)	(35,036,792)	(2,464,000)

Redemption Date	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
Total Purchases	12,308,979,303	27,731,954,174
Sales – Barclays Bank plc	(12,781,795)	(460,044,446)
Sales – other	(12,340,888,993)	(27,326,366,683)
Total Sales	(12,353,670,788)	(27,786,411,129)

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 2011 amounted to €30,000 (30 June 2010: €30,000). 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 show fees at Sub-Fund level, the Directors' fees are included in fixed fees.

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.

Barclays Bank plc acting through Barclays Capital Fund Solutions, as Investment Manager of the Company, earned management fees of €8,732,197 (30 June 2010: €10,258,354) and performance fees of €650,363 (30 June 2010: €1,169,181) during the year. At 30 June 2011 management fees of €1,205,914 (30 June 2010: €2,580,142) and performance fees of €Nil (30 June 2010: €1,169,181) were outstanding. The performance fees relate to Fondo Doppio Passo.

The Investment Manager's fees by Sub-Fund are as follows:

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	1,149,910	209,177	229,424	397,000	386,417
Accrual at 30 June 2011	279,650	-	-	-	-

Redemption Date	Diversified Fixed Income Plus Guaranteed Fund - €	Barclays Guaranteed Dynamic Fund (Jan 2007) - £	Barclays Guaranteed Dynamic Fund (Feb 2007) - £	Barclays Guaranteed Dynamic Fund (July 2007) - £	Barclays Guaranteed Dynamic Fund (Jan 2008) - £
Charge for the year	-	-	64,133	-	-
Accrual at 30 June 2011	-	-	-	-	-

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

13. Related party transactions cont/d...

Redemption Date	ICI Fund (EUR) -	Global TAA 300 Fund -	ICI Fund (GBP) -	FX Multistrategy Fund (EUR) -	Enhanced Multi Strategy Dynamic Fund -
	€	€	£	€	€
Charge for the year	248,909	22,438	18,773	121,104	2,354,392
Accrual at 30 June 2011	-	8,732	-	26,931	587,293

Redemption Date	European Value Income Fund* 5 Jan 2011 £	CAR Long Short Fund -	SEB Garantifond 80 (SEK) -	Barclays RMF Diversified Index (EUR) Fund -	SEB Guarantee Fund 80 (EUR) -
	£	€	SEK	€	€
Charge for the year	39,568	1,010,600	4,621,439	246,909	917,982
Accrual at 30 June 2011	-	183,583	-	51,953	-

Redemption Date	Target Alpha Program 4 (EUR) Fund -	Total €
	€	€
Charge for the year	591,184	8,732,201
Accrual at 30 June 2011	67,772	1,205,914

* This Sub-Fund was fully redeemed during the year ended 30 June 2011 and its accounts were prepared on a non-going concern basis.

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 2011 guarantee fees amounted to €Nil (30 June 2010: €Nil). At 30 June 2011 €Nil (30 June 2010: €Nil) were 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 2010:

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	1,231,890	119,936	140,245	256,420	271,934
Accrual at 30 June 2010	296,571	62,481	7,350	8,569	39,555

Redemption Date	Diversified Fixed Income Plus Guaranteed Fund -	Barclays Guaranteed Dynamic Fund (Jan 2007) -	Barclays Guaranteed Dynamic Fund (Feb 2007) -	Barclays Guaranteed Dynamic Fund (July 2007) -	Barclays Guaranteed Dynamic Fund (Jan 2008) -
	€	£	£	£	£
Charge for the year	-	46,115	42,878	59,990	29,539
Accrual at 30 June 2010	-	-	-	-	-

Redemption Date	ICI Fund (EUR) -	Global TAA 300 Fund -	ICI Fund (GBP) -	FX Multistrategy Fund (EUR)* -	Enhanced Multi Strategy Dynamic Fund -
	€	€	£	€	€
Charge for the year	252,442	27,098	52,700	194,493	2,328,365
Accrual at 30 June 2010	-	6,441	-	39,874	587,293

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

13. Related party transactions cont/d...

Redemption Date	European Value Income Fund - £	CAR Long Short Fund - €	SEB Garantifond 80 (SEK) - SEK	Barclays RMF Diversified Index (EUR) Fund - €	SEB Guarantee Fund 80 (EUR) - €
Charge for the year	157,361	1,259,184	6,509,441	330,098	1,084,694
Accrual at 30 June 2010	-	1,000,338	-	76,782	-

Redemption Date	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 Company is related to Celsius International Funds plc by virtue of it having a common Investment Manager, namely Barclays Bank plc, acting through Barclays Capital Fund Solutions. At 30 June 2011 the Target Alpha Program 4 (EUR) Fund held an investment in Celsius International Funds plc - Commodities Strategy Fund which represents 9.81% of the value of the Target Alpha Program 4 (EUR) Fund. The FX Multistrategy Fund (EUR) held an investment in Celsius International Funds plc - Tactical sBeta Fund which represents 9.64% of the value of the FX Multistrategy Fund (EUR). Details of these investments are detailed in the Sub-Funds' Portfolio of Investments.

The fixed fee accrual is drawn at Sub-Fund level in order 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 Fund Solutions has agreed to cover the shortfall which amounted to €478,580 at the year ended 30 June 2011 (30 June 2010: €123,632) as disclosed in Note 9.

The Enhanced Multi Strategy Dynamic Fund had a funding reset during the year which amounted to €195,920 (30 June 2010: €Nil), included in this amount is commission of €22,147. The Barclays RMF Diversified Index (EUR) Fund had a funding reset during the year which amounted to €39,044 (30 June 2010: €6,227).

The Global TAA 300 Fund was fully redeemed on 5 August 2011, Barclays Capital has agreed to cover the termination costs of €12,100.

The European Value Income Fund was fully redeemed on 5 January 2011. Barclays Capital has agreed to cover the termination costs of €30,000.

At 30 June 2011 and 30 June 2010 Barclays Bank plc held Shares in the following Sub-Funds:

	30 June 2011 % Shareholding	30 June 2010 % Shareholding
Barclays Guaranteed Dynamic Fund (July 2007)	0.09%	0.08%
Barclays Guaranteed Dynamic Fund (Jan 2008)	0.08%	0.07%
Global TAA 300 Fund	100.00%	100.00%
Barclays RMF Diversified Index EUR Fund – Class H	100.00%	100.00%

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 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.

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

14. Financial risk management cont/d...

General risk management process cont/d...

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".

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 Custodian 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 following table.

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

14. Financial risk management cont/d...

Market risk management and oversight cont/d...

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.

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 2011 and 30 June 2010:

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%.

30 June 2011 Sub-Fund	Base Currency	AUM (Millions)	VAR* (% of AUM)	VAR (Base Currency)
Fondo Doppio Passo	EUR	267,700,107	(2.247%)	(6,014,571)
Diversified Fixed Income Plus Guaranteed Fund	EUR	406,991,554	(6.225%)	(25,336,379)
Global TAA 300 Fund	EUR	1,302,583	(3.464%)	(45,119)
Enhanced Multi Strategy Dynamic Fund	EUR	249,446,892	(3.881%)	(9,679,812)
CAR Long Short Fund	EUR	60,506,684	(3.574%)	(2,162,669)
SEB Garantifond 80 (SEK)	SEK	200,001,872	(3.119%)	(6,237,831)
SEB Guarantee Fund 80 (EUR)	EUR	41,564,557	(3.396%)	(1,411,637)
Target Alpha Program 4 (EUR) Fund	EUR	18,339,678	(1.506%)	(276,111)

30 June 2010 Sub-Fund	Base Currency	AUM (Millions)	VAR* (% of AUM)	VAR (Base Currency)
Fondo Doppio Passo	EUR	280,113,051	(2.458%)	(6,884,077)
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)
Enhanced Multi Strategy Dynamic Fund	EUR	240,420,828	(4.251%)	(10,220,526)
CAR Long Short Fund	EUR	148,758,466	(3.991%)	(5,937,218)
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)

* VaR is at the 95% confidence interval, for 1 month in the Sub-Fund's base currency.

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

14. Financial risk management cont/d...

Market risk cont/d...

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.

Third Party Index / Strategy Funds

Market price risk

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 2011 and 30 June 2010:

Please note all NAV figures are in the base currency of the relevant Sub-Fund.

30 June 2011 Sub-Fund	Benchmark/Strategy	Target Participation	Actual Participation	NAV Impact for 5% rise/ fall in index/ strategy in base*
Barclays Dynamic Tracker Fund	Barclays Dynamic Global Index	100%	100%	+/-1,065,912
Barclays Dynamic 70 Tracker Fund	Barclays Dynamic Global Index	100%	100%	+/-1,160,258
Barclays Dynamic 80 Tracker Fund	Barclays Dynamic Global Index	100%	100%	+/-1,909,022
Barclays Dynamic 90 Tracker Fund	Barclays Dynamic Global Index	100%	100%	+/-1,755,823
Barclays Guaranteed Dynamic Fund (Jan 2007)	Barclays Dynamic Global Index	100%	100%	+/-455,267
Barclays Guaranteed Dynamic Fund (Feb 2007)	Barclays Dynamic Global Index	100%	99%	+/-288,553
Barclays Guaranteed Dynamic Fund (July 2007)	Barclays Dynamic Global Index	100%	100%	+/-550,669
Barclays Guaranteed Dynamic Fund (Jan 2008)	Barclays Dynamic Global Index	100%	100%	+/-655,878
ICI Fund (EUR)	Barclays Intelligent Carry Index (EUR)	100%	98%	+/-1,423,859
ICI Fund (GBP)	Barclays Intelligent Carry Index (GBP)	100%	100%	+/-86,251
FX Multi Strategy Fund	Barclays Diversified FX Strategies Portfolio	100%	94%	+/-354,200
Barclays RMF Diversified Index (EUR) Fund	Barclays Man RMF Diversified EUR Index	100%	100%	+/-2,201,590

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

14. Financial risk management cont/d...

Market risk cont/d...

Third Party Index / Strategy Funds cont/d...

Market price risk cont/d...

30 June 2010 Sub-Fund	Benchmark/Strategy	Target Participation	Actual Participation	NAV Impact for 5% rise/ fall in index/ strategy in base*
Barclays Dynamic Tracker Fund	Barclays Dynamic Global Index	100%	100%	+/-1,060,023
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 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 (July 2007)	Barclays Dynamic Global Index	100%	99%	+/-620,426
Barclays Guaranteed Dynamic Fund (Jan 2008)	Barclays Dynamic Global Index	100%	100%	+/-718,613
ICI Fund (EUR)	Intelligent Carry (EUR) Index	100%	99%	+/-1,425,434
ICI Fund (GBP)	Intelligent Carry (GBP) Index	100%	100%	+/-263,729
FX Multistrategy Fund**	ICI Adjusted Strategy	100%	95%	+/-565,550
European Value Income Fund	Barclays European Income Strategy	100%	98%	+/-142,378
Barclays RMF Diversified Index (EUR) Fund	Barclays RMF Diversified (EUR) index	100%	100%	+/-3,377,484

* Values in Base currency of the relevant Fund.

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

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' portfolio 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 2011 and 2010 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.

30 June 2011 Sub-Fund	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 Tracker Fund	100%	30%	2.39	+/-510,379
Barclays Dynamic 70 Tracker Fund	100%	28%	2.22	+/-514,937
Barclays Dynamic 80 Tracker Fund	100%	19%	1.51	+/-577,438
Barclays Dynamic 90 Tracker Fund	100%	8%	0.63	+/-213,169

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

14. Financial risk management cont/d...

Market risk cont/d...

Third Party Index / Strategy Funds cont/d...

Interest rate risk cont/d...

30 June 2011 Sub-Fund	Index/Strategy Participation	Allocation to Interest Sensitive Instruments*	Interest Rate Sensitivity (Annualised Modified Duration)	NAV Impact of 1% increase/ decrease in Interest Rates**
Barclays Guaranteed Dynamic Fund (Jan 2007)	100%	100%	4.86	+/-444,326
Barclays Guaranteed Dynamic Fund (Feb 2007)	99%	92%	4.56	+/-265,106
Barclays Guaranteed Dynamic Fund (July 2007)	100%	100%	4.86	+/-536,737
Barclays Guaranteed Dynamic Fund (Jan 2008)	100%	100%	4.86	+/-639,082
ICI Fund (EUR)	98%	0%	-	-
ICI Fund (GBP)	100%	0%	-	-
FX Multi Strategy Fund	94%	0%	-	-
Barclays RMF Diversified Index (EUR) Fund*	100%	N/A	N/A	N/A

30 June 2010 Sub-Fund	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 Tracker Fund	100%	30%	2.39	+/-508,123
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 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 (July 2007)	99%	100%	5.47	+/-682,342
Barclays Guaranteed Dynamic Fund (Jan 2008)	100%	100%	5.47	+/-789,181
ICI Fund (EUR)	99%	0%	-	-
ICI Fund (GBP)	100%	0%	-	-
FX Multistrategy Fund***	95%	0%	-	-
European Value Income Fund	98%	0%	-	-
Barclays RMF Diversified Index (EUR) Fund*	100%	N/A	N/A	N/A

* 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.

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

Currency risk

The Sub-Funds operate internationally and hold both monetary and non-monetary assets denominated in currencies other than the functional currency of the Sub-Funds. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated assets and liabilities. The table below has been analysed between monetary and non-monetary items to meet the requirements of IFRS 7.

The table below summarises the Sub-Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the currency of the Sub-Fund.

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

14. Financial risk management cont/d...

Market risk cont/d...

Third Party Index / Strategy Funds cont/d...

Currency risk cont/d...

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.

30 June 2011 Sub-Fund	Base Currency	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 Tracker Fund	GBP	100%	37%	+/-77,912
Barclays Dynamic 70 Tracker Fund	GBP	100%	34%	+/-78,608
Barclays Dynamic 80 Tracker Fund	GBP	100%	23%	+/-88,149
Barclays Dynamic 90 Tracker Fund	GBP	100%	10%	+/-34,068
Barclays Guaranteed Dynamic Fund (Jan 2007)	GBP	100%	0%	-
Barclays Guaranteed Dynamic Fund (Feb 2007)	GBP	99%	4%	+/-2,569
Barclays Guaranteed Dynamic Fund (July 2007)	GBP	100%	0%	-
Barclays Guaranteed Dynamic Fund (Jan 2008)	GBP	100%	0%	-
ICI Fund (EUR)	EUR	98%	98%	+/-284,772
ICI Fund (GBP)	GBP	100%	100%	+/-17,250
FX Multi Strategy Fund	EUR	94%	94%	+/-70,840
Barclays RMF Diversified Index (EUR) Fund*	EUR	100%	N/A	-

30 June 2010 Sub-Fund	Base Currency	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 Tracker Fund	GBP	100%	37%	+/-77,568
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 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 (July 2007)	GBP	99%	0%	-
Barclays Guaranteed Dynamic Fund (Jan 2008)	GBP	100%	0%	-
ICI Fund (EUR)	EUR	99%	99%	+/-284,696
ICI Fund (GBP)	GBP	100%	100%	+/-52,746
FX Multistrategy Fund**	EUR	95%	95%	+/-113,110
European Value Income Fund	GBP	98%	98%	+/-28,476
Barclays RMF Diversified Index (EUR) Fund*	EUR	100%	N/A	N/A

* N/A indicates that the underlying Indices or Strategy do not offer position level transparency.

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

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.

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, 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.

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

14. Financial risk management cont/d...

Credit risk management and oversight cont/d...

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.

Sub-Fund	Rating	% of Portfolio
Fondo Doppio Passo		
Government Bonds*	AA+	14.16%
Government Bonds*	Aaa	7.45%
Government Bonds*	AAA	9.32%
Global TAA 300		
Government Bonds*	Aaa	6.90%
FX Multistrategy Fund (EUR)		
Government Bonds*	AA+	13.27%
Government Bonds*	Aaa	26.58%
Government Bonds*	AAA	46.48%
CAR Long Short		
Government Bonds*	Aaa	26.41%
Government Bonds*	AA+	11.55%
Government Bonds*	AAA	32.15%
Target Alpha Program 4 (EUR) Fund		
Government Bonds*	AA+	16.33%
Government Bonds*	Aaa	19.16%
Government Bonds*	AAA	43.58%

30 June 2010

Sub-Fund	Rating	% of Portfolio
Fondo Doppio Passo		
Government Bonds*	Aaa	13.39%
Government Bonds*	Aa2	7.14%
Government Bonds*	Aaa	8.92%
Government Bonds*	AAA	15.65%
FX Multistrategy Fund (EUR)		
Government Bonds*	Aa1	25.20%
Government Bonds*	Aa2	25.18%
Government Bonds*	AAA	37.79%
CAR Long Short		
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%
Target Alpha Program 4 (EUR) Fund		
Government Bonds*	Aa2	30.37%
Government Bonds*	Aaa	28.34%
Government Bonds*	AAA	21.26%

* These government bonds are investment grade bonds.

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

14. Financial risk management cont/d...

Credit risk management and oversight cont/d...

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 funded and unfunded swaps are Barclays Bank plc and Standard Chartered. At 30 June 2011 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 International Swaps and Derivatives Association ("ISDA") and Credit Support Annex ("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 Company does have a concentration of credit risk with Barclays Bank plc, being the counterparty to the financial derivative 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 long-term credit rating of the parent company of the Sub-Custodian, State Street Corporation as at 30 June 2011 is A1.

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.

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

14. Financial risk management cont/d...

Credit risk management and oversight cont/d...

The table below outlines the material exposures to counterparties relating to Derivative Financial Instruments as at 30 June 2011 and 30 June 2010.

30 June 2011

Sub-Fund	Currency	Approved Counterparty Exposure	Collateral Held	Net Exposure %
Fondo Doppio Passo	EUR	38,957,389	38,510,524	0.17
Barclays Dynamic Tracker Fund	GBP	21,340,981	21,197,708	0.67
Barclays Dynamic 70 Tracker Fund	GBP	23,214,881	22,610,012	2.60
Barclays Dynamic 80 Tracker Fund	GBP	38,211,628	38,653,875	Nil
Barclays Dynamic 90 Tracker Fund	GBP	35,172,014	35,859,726	Nil
Diversified Fixed Income Plus Guaranteed Fund	EUR	406,746,550	412,797,728	Nil
Barclays Guaranteed Dynamic Fund (Jan 2007)	GBP	9,090,791	9,325,363	Nil
Barclays Guaranteed Dynamic Fund (Feb 2007)	GBP	5,776,631	6,238,377	Nil
Barclays Guaranteed Dynamic Fund (July 2007)	GBP	10,995,335	11,481,096	Nil
Barclays Guaranteed Dynamic Fund (Jan 2008)	GBP	13,096,087	13,148,051	Nil
ICI Fund (EUR)	EUR	28,500,182	29,277,526	Nil
Global TAA 300 Fund	EUR	520,869	600,292	Nil
ICI Fund (GBP)	GBP	1,711,339	2,285,092	Nil
FX Multistrategy Fund (EUR)	EUR	(79,514)	-	Nil
Enhanced Multi Strategy Dynamic Fund	EUR	777,007	4,537,111	Nil
CAR Long Short Fund	EUR	(237,642)	660,000	Nil
SEB Garantifond 80 (SEK)	SEK	199,148,339	206,309,635	Nil
Barclays RMF Diversified Index (EUR) Fund	EUR	44,534,525	43,296,608	2.80
SEB Guarantee Fund 80 (EUR)	EUR	41,312,741	40,675,911	1.53
Target Alpha Program 4 (EUR) Fund	EUR	(10,307)	-	Nil

30 June 2010

Sub-Fund	Currency	Approved Counterparty Exposure	Collateral Held	Net Exposure %
Fondo Doppio Passo	EUR	38,806,762	39,128,078	Nil
Barclays Dynamic Tracker Fund	GBP	21,300,842	22,002,103	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
Diversified Fixed Income Plus Guaranteed Fund	EUR	439,599,650	434,298,125	1.21
Barclays Guaranteed Dynamic Fund (Jan 2007)	GBP	9,850,353	10,462,406	Nil
Barclays Guaranteed Dynamic Fund (Feb 2007)	GBP	6,808,256	7,375,650	Nil
Barclays Guaranteed Dynamic Fund (July 2007)	GBP	12,395,657	12,663,479	Nil
Barclays Guaranteed Dynamic Fund (Jan 2008)	GBP	14,295,537	14,679,175	Nil
ICI Fund (EUR)	EUR	28,531,803	28,320,223	0.74
Global TAA 300 Fund	EUR	2,476,201	2,406,581	2.81
ICI Fund (GBP)	GBP	5,279,475	5,504,122	Nil
FX Multistrategy Fund (EUR)*	EUR	(325,978)	-	Nil
Enhanced Multi Strategy Dynamic Fund	EUR	3,502,695	3,156,657	9.88
European Value Income Fund	GBP	2,856,653	3,109,292	Nil
CAR Long Short Fund**	EUR	1,251,024	2,224,000	Nil

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

14. Financial risk management cont/d...

Credit risk management and oversight cont/d...

30 June 2010 cont/d...

Sub-Fund	Currency	Approved Counterparty Exposure	Collateral Held	Net Exposure %
Barclays RMF Diversified Index (EUR) Fund	EUR	67,592,515	64,924,488	3.95
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
Target Alpha Program 4 (EUR) Fund	EUR	(56,850)	-	Nil

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

** The collateral held on this Sub-Fund is cash collateral.

Liquidity risk management and oversight

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash on other financial assets.

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.

At 30 June 2011 and 30 June 2010 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.

	2 to 3 Months	3 Months to 1 Year	Over 1 Year
Sub-Fund	30/06/2011	30/06/2011	30/06/2011
Fondo Doppio Passo	612,025	-	-
FX Multistrategy Fund (EUR)	-	-	79,514
CAR Long Short Fund	5,276	-	-
Barclays RMF Diversified Index (EUR) Fund	-	-	4,759,794
Target Alpha Program 4 (EUR) Fund	614	-	-

	2 to 3 Months	3 Months to 1 Year	Over 1 Year
Sub-Fund	30/06/2010	30/06/2010	30/06/2010
Fondo Doppio Passo	2,016,491	-	-
Global TAA 300 Fund	14,087	-	-
FX Multistrategy Fund (EUR)	-	325,978	-
Enhanced Multi Strategy Dynamic Fund	2,705,526	-	-
Barclays RMF Diversified Index (EUR) Fund	-	-	11,226,035
Target Alpha Program 4 (EUR) Fund	156,462	-	-

The tables below analyse each Sub-Fund's forward foreign exchange currency 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 2011 Less than 3 months	As at 30 June 2010 Less than 3 months
Inflows	EUR	155,164,749	98,010,621
Outflows	EUR	(154,944,480)	(98,825,788)

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

14. Financial risk management cont/d...

Liquidity risk management and oversight cont/d...

Car Long Short Fund	Currency	As at 30 June 2011 Less than 3 months	As at 30 June 2010 Less than 3 months
Inflows	EUR	329,284,646	52,207,785
Outflows	EUR	(329,348,999)	(52,258,899)

Target Alpha Program 4 (EUR)	Currency	As at 30 June 2011 Less than 3 months	As at 30 June 2010 Less than 3 months
Inflows	EUR	1,790,505	2,261,422
Outflows	EUR	(1,800,812)	(2,273,417)

Global TAA 300 Fund	Currency	As at 30 June 2011 Less than 3 months	As at 30 June 2010 Less than 3 months
Inflows	EUR	1,149,550	197,594
Outflows	EUR	(1,148,406)	(197,014)

Enhanced Multi Strategy Dynamic Fund	Currency	As at 30 June 2011 Less than 3 months	As at 30 June 2010 Less than 3 months
Inflows	EUR	8,346,507	-
Outflows	EUR	(8,312,983)	-

Fair value hierarchy

IFRS 7 "Financial Instruments: Disclosures"

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.

Some of the Collective Investment Schemes ("CISs") are Exchange Traded ("ETFs"). As these are traded on an exchange and are based upon quoted market prices in active markets, these fall into Level 1 of the fair value hierarchy. The remainder of the CISs are not ETFs and are therefore not exchange traded. These fall into Level 2 of the fair value hierarchy.

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 30 June 2011 and 30 June 2010.

30 June 2011 Sub-Fund	Level 1	Level 2	Level 3
Fondo Doppio Passo	€	€	€
Financial assets at fair value through profit or loss			
Money market instruments	-	82,837,850	-
Collective investment schemes	11,744,927	109,331,374	-
Funded swaps at positive fair value	-	38,266,941	-
Unfunded swaps at positive fair value	-	470,179	-
Unrealised gain on open futures contracts	1,193,155	-	-
Unrealised gain on forward foreign exchange currency contracts	-	831,344	-
Total Financial Assets at fair value through profit or loss	12,938,082	231,737,688	-

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

14. Financial risk management cont/d...

Fair value hierarchy cont/d...

30 June 2011 Sub-Fund	Level 1	Level 2	Level 3
Fondo Doppio Passo (continued)	€	€	€
Financial liabilities at fair value through profit or loss			
Unrealised loss on open futures contracts	(950)	-	-
Unrealised loss on forward foreign exchange currency contracts	-	(611,075)	-
Total Financial Liabilities at fair value through profit or loss	(950)	(611,075)	-
Barclays Dynamic Tracker Fund	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	21,340,981	-
Total Financial Assets at fair value through profit or loss	-	21,340,981	-
Barclays Dynamic 70 Tracker Fund	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	23,214,881	-
Total Financial Assets at fair value through profit or loss	-	23,214,881	-
Barclays Dynamic 80 Tracker Fund	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	38,211,628	-
Total Financial Assets at fair value through profit or loss	-	38,211,628	-
Barclays Dynamic 90 Tracker Fund	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	35,172,014	-
Total Financial Assets at fair value through profit or loss	-	35,172,014	-
Diversified Fixed Income Plus Guaranteed	€	€	€
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	406,746,550	-
Total Financial Assets at fair value through profit or loss	-	406,746,550	-
Barclays Guaranteed Dynamic Fund (Jan 2007)	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	9,090,791	-
Total Financial Assets at fair value through profit or loss	-	9,090,791	-
Barclays Guaranteed Dynamic Fund (Feb 2007)	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	5,776,631	-
Total Financial Assets at fair value through profit or loss	-	5,776,631	-
Barclays Guaranteed Dynamic Fund (July 2007)	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	10,995,335	-
Total Financial Assets at fair value through profit or loss	-	10,995,335	-

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

14. Financial risk management cont/d...

Fair value hierarchy cont/d...

30 June 2011 Sub-Fund	Level 1	Level 2	Level 3
Barclays Guaranteed Dynamic Fund (Jan 2008)	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	13,096,087	-
Total Financial Assets at fair value through profit or loss	-	13,096,087	-
ICI Fund (EUR)	€	€	€
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	28,500,182	-
Total Financial Assets at fair value through profit or loss	-	28,500,182	-
Global TAA 300 Fund	€	€	€
Financial assets at fair value through profit or loss			
Transferable securities	-	-	-
Money market instruments	-	89,937	-
Collective investment Schemes	496,476	-	-
Funded swaps at positive fair value	-	519,725	-
Unrealised gain on open futures contracts	4,162	-	-
Unrealised gain on forward foreign exchange currency contracts	-	3,674	-
Total Financial Assets at fair value through profit or loss	500,638	613,336	-
Financial liabilities at fair value through profit or loss			
Unrealised loss on forward foreign exchange currency contracts	-	(2,530)	-
Total Financial Liabilities at fair value through profit or loss	-	(2,530)	-
ICI Fund (GBP)	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	1,711,339	-
Total Financial Assets at fair value through profit or loss	-	1,711,339	-
FX Multistrategy Fund (EUR)	€	€	€
Financial Assets at fair value through profit or loss			
Transferable securities	-	997,450	-
Money market instruments	-	5,492,465	-
Collective investment schemes	-	725,079	-
Total Financial Assets at fair value through profit or loss	-	7,214,994	-
Financial Liabilities at fair value through profit or loss			
Unfunded swaps at negative fair value	-	(79,514)	-
Total Financial Assets at fair value through profit or loss	-	(79,514)	-
Enhanced Multi Strategy Dynamic Fund	€	€	€
Financial Assets at fair value through profit or loss			
Collective investment schemes	-	224,426,098	-
Unfunded swaps at positive fair value	-	1,921,550	-
Unrealised gain on open futures contracts	1,658,310	-	-
Unrealised gain on forward foreign exchange currency contracts	-	33,524	-
Total Financial Assets at fair value through profit or loss	1,658,310	226,381,172	-

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

14. Financial risk management cont/d...

Fair value hierarchy cont/d...

30 June 2011 Sub-Fund	Level 1	Level 2	Level 3
Enhanced Multi Strategy Dynamic Fund (continued)	€	€	€
Financial Liabilities at fair value through profit or loss			
Unfunded swap at negative fair value	-	(1,178,067)	-
Total Financial Liabilities at fair value through profit or loss	-	(1,178,067)	-
CAR Long Short Fund	€	€	€
Financial Assets at fair value through profit or loss			
Money market instruments	-	42,424,650	-
Collective investment schemes	2,752,135	-	-
Unfunded swaps at positive fair value	-	88,504	-
Unrealised gain on open futures contracts	373,465	-	-
Unrealised gain on forward foreign exchange currency contracts	-	91,130	-
Total Financial Assets at fair value through profit or loss	3,125,600	42,604,284	-
Financial Liabilities at fair value through profit or loss			
Unfunded swap at negative fair value	-	(261,793)	-
Unrealised loss on open futures contracts	(5,276)	-	-
Unrealised loss on forward foreign exchange currency contracts	-	(155,483)	-
Total Financial Liabilities at fair value through profit or loss	(5,276)	(417,276)	-
SEB Guaritifond 80 (SEK)	SEK	SEK	SEK
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	199,148,339	-
Total Financial Assets at fair value through profit or loss	-	199,148,339	-
Barclays RMF Diversified Index (EUR)	€	€	€
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	49,294,319	-
Total Financial Assets at fair value through profit or loss	-	49,294,319	-
Financial Liabilities at fair value through profit or loss			
Unfunded swaps at positive fair value	-	(4,759,794)	-
Total Financial Liabilities at fair value through profit or loss	-	(4,759,794)	-
SEB Guarantee Fund 80 (EUR)	€	€	€
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	41,312,741	-
Total Financial Assets at fair value through profit or loss	-	41,312,741	-

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

14. Financial risk management cont/d...

Fair value hierarchy cont/d...

30 June 2011 Sub-Fund	Level 1	Level 2	Level 3
Target Alpha Program 4 (EUR) Fund	€	€	€
Financial Assets at fair value through profit or loss			
Money market instruments	-	14,503,244	-
Collective investment schemes	-	1,798,232	-
Unrealised gain on open futures contracts	134,495	-	-
Unrealised gain on forward foreign exchange currency contracts	-	718	-
Total Financial Assets at fair value through profit or loss	134,495	16,302,194	-
Financial Liabilities at fair value through profit or loss			
Unrealised loss on open futures contracts	(614)	-	-
Unrealised loss on forward foreign exchange currency contracts	-	(11,025)	-
Total Financial Liabilities at fair value through profit or loss	(614)	(11,025)	-
30 June 2010 Sub-Fund	Level 1	Level 2	Level 3
Fondo Doppio Passo	€	€	€
Financial Assets at fair value through profit or loss			
Transferable securities	-	68,821,618	-
Money market instruments	-	57,491,000	-
Collective investment schemes	26	118,485,034	-
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	-
Total Financial Assets at fair value through profit or loss	999,779	284,625,113	-
Financial Liabilities at fair value through profit or loss			
Unrealised loss on open futures contracts	(1,636,874)	-	-
Unrealised loss on forward foreign exchange currency contracts	-	(383,578)	-
Total Financial Liabilities at fair value through profit or loss	(1,636,874)	(383,578)	-
Barclays Dynamic Tracker Fund	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	21,300,842	-
Total Financial Assets at fair value through profit or loss	-	21,300,842	-
Barclays Dynamic 70 Tracker Fund	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	23,665,977	-
Total Financial Assets at fair value through profit or loss	-	23,665,977	-
Barclays Dynamic 80 Tracker Fund	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	41,707,956	-
Total Financial Assets at fair value through profit or loss	-	41,707,956	-
Barclays Dynamic 90 Tracker Fund	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	42,012,802	-
Total Financial Assets at fair value through profit or loss	-	42,012,802	-

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

14. Financial risk management cont/d...

Fair value hierarchy cont/d...

30 June 2010 Sub-Fund	Level 1	Level 2	Level 3
Diversified Fixed Income Plus Guaranteed	€	€	€
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	439,599,650	-
Total Financial Assets at fair value through profit or loss	-	439,599,650	-
Barclays Guaranteed Dynamic Fund (Jan 2007)	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	9,850,353	-
Total Financial Assets at fair value through profit or loss	-	9,850,353	-
Barclays Guaranteed Dynamic Fund (Feb 2007)	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	6,808,256	-
Total Financial Assets at fair value through profit or loss	-	6,808,256	-
Barclays Guaranteed Dynamic Fund (July 2007)	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	12,395,657	-
Total Financial Assets at fair value through profit or loss	-	12,395,657	-
Barclays Guaranteed Dynamic Fund (Jan 2008)	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	14,295,537	-
Total Financial Assets at fair value through profit or loss	-	14,295,537	-
ICI Fund (EUR)	€	€	€
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	28,531,803	-
Total Financial Assets at fair value through profit or loss	-	28,531,803	-
Global TAA 300 Fund	€	€	€
Financial Assets at fair value through profit or loss			
Transferable securities	328,127	-	-
Collective investment schemes	654,399	-	-
Funded swaps at positive fair value	-	2,467,386	-
Unrealised gain on open futures contracts	23,482	-	-
Total Financial Assets at fair value through profit or loss	1,006,008	2,467,386	-
Financial Liabilities at fair value through profit or loss			
Unrealised loss on open futures contracts	(14,087)	-	-
Unrealised loss on forward foreign exchange currency contracts	-	(580)	-
Total Financial Liabilities at fair value through profit or loss	(14,087)	(580)	-
ICI Fund (GBP)	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	5,279,475	-
Total Financial Assets at fair value through profit or loss	-	5,279,475	-

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

14. Financial risk management cont/d...

Fair value hierarchy cont/d...

30 June 2010 Sub-Fund	Level 1	Level 2	Level 3
FX Multistrategy Fund (EUR)	€	€	€
Financial Assets at fair value through profit or loss			
Transferable securities	-	5,997,375	-
Money market instruments	-	4,498,750	-
Collective investment schemes	-	1,193,273	-
Total Financial Assets at fair value through profit or loss	-	11,689,398	-
Financial Liabilities at fair value through profit or loss			
Unfunded swaps at negative fair value	-	(325,978)	-
Total Financial Liabilities at fair value through profit or loss	-	(325,978)	-
Enhanced Multi Strategy Dynamic Fund	€	€	€
Financial Assets at fair value through profit or loss			
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	-	-
Total Financial Assets at fair value through profit or loss	2,687,293	223,461,193	-
Enhanced Multi Strategy Dynamic Fund	€	€	€
Financial Liabilities at fair value through profit or loss			
Unrealised loss on open futures contracts	(2,705,526)	-	-
Total Financial Liabilities at fair value through profit or loss	(2,705,526)	-	-
European Value Income Fund	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	2,856,653	-
Total Financial Assets at fair value through profit or loss	-	2,856,653	-
CAR Long Short Fund	€	€	€
Financial Assets at fair value through profit or loss			
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	-
Total Financial Assets at fair value through profit or loss	1,057,838	111,347,208	-
Financial Liabilities at fair value through profit or loss			
Unrealised loss on open futures contracts	(126,063)	-	-
Total Financial Liabilities at fair value through profit or loss	(126,063)	-	-
SEB Guaritifond 80 (SEK)	SEK	SEK	SEK
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	319,053,184	-
Total Financial Assets at fair value through profit or loss	-	319,053,184	-

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

14. Financial risk management cont/d...

Fair value hierarchy cont/d...

30 June 2010 Sub-Fund	Level 1	Level 2	Level 3
Barclays RMF Diversified Index (EUR)	€	€	€
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	78,818,550	-
Total Financial Assets at fair value through profit or loss	-	78,818,550	-
Financial Liabilities at fair value through profit or loss			
Unfunded swaps at positive fair value	-	(11,226,035)	-
Total Financial Liabilities at fair value through profit or loss	-	(11,226,035)	-
SEB Guarantee Fund 80 (EUR)	€	€	€
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	61,249,691	-
Total Financial Assets at fair value through profit or loss	-	61,249,691	-
Target Alpha Program 4 (EUR) Fund	€	€	€
Financial Assets at fair value through profit or loss			
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	-
Total Financial Assets at fair value through profit or loss	87,912	88,745,619	-
Financial Liabilities at fair value through profit or loss			
Unrealised loss on open futures contracts	(156,462)	-	-
Unrealised loss on forward foreign exchange currency contracts	-	(147)	-
Total Financial Liabilities at fair value through profit or loss	(156,462)	(147)	-

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 considered to be active but are valued on 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 which are not exchange traded, total return swaps and forward foreign exchange currency contracts. As Level 2 investments include positions that may not be traded in active markets and/or 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 years ended 30 June 2011 or 30 June 2010.

There were no Level 3 investments held at 30 June 2011 or 30 June 2010.

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 €300,002, being 300,002 subscriber Shares of €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.

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

15. Share Capital cont/d...

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, 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.

	Fondo Doppio Passo Shares	Barclays Dynamic Tracker Fund Shares	Barclays Dynamic 70 Tracker Fund Shares	Barclays Dynamic 80 Tracker Fund Shares	Barclays Dynamic 90 Tracker Fund Shares
Opening Balance	2,476,380	19,811,657	25,133,121	43,164,201	41,168,647
Shares issued	-	2,291,810	2,774,554	5,089,972	4,702,189
Shares redeemed	(171,622)	(4,675,221)	(5,555,998)	(10,940,454)	(12,127,284)
Closing Balance	2,304,758	17,428,246	22,351,677	37,313,719	33,743,552
	€	£	£	£	£
Subscriptions	-	2,675,719	2,773,303	5,087,058	4,875,036
Redemptions	(19,688,452)	(5,490,783)	(5,578,913)	(10,977,989)	(12,584,963)

	Diversified Fixed Income Plus Guaranteed Fund Shares	Barclays Guaranteed Dynamic Fund (Jan 2007) Shares	Barclays Guaranteed Dynamic Fund (Feb 2007) Shares	Barclays Guaranteed Dynamic Fund (July 2007) Shares	Barclays Guaranteed Dynamic Fund (Jan 2008) Shares
Opening Balance	3,500,000	9,529,164	6,467,654	12,055,870	13,802,160
Shares issued	-	-	-	-	-
Shares redeemed	-	(809,676)	(1,119,619)	(1,471,759)	(1,551,557)
Closing Balance	3,500,000	8,719,488	5,348,035	10,584,111	12,250,603
	€	£	£	£	£
Subscriptions	-	-	-	-	-
Redemptions	-	(841,722)	(1,208,333)	(1,524,931)	(1,642,792)

	ICI Fund (EUR) Class A Shares	ICI Fund (EUR) Class B Shares	ICI Fund (EUR) Total Shares	Global TAA 300 Fund Shares	ICI Fund (GBP) Class A Shares
Opening Balance	64,550	254,995	319,545	32,739	43,897
Shares issued	208,568	2,021	210,589	-	-
Shares redeemed	(210,730)	(3,693)	(214,423)	(20,315)	(34,299)
Closing Balance	62,388	253,323	315,711	12,424	9,598
	€	€	€	€	£
Subscriptions	19,627,270	182,700	19,809,970	-	-
Redemptions	(19,676,816)	(339,448)	(20,016,264)	(2,106,860)	(3,255,538)

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

15. Share Capital cont/d...

Redeemable Participating Shares cont/d...

	ICI Fund (GBP) Class B Shares	ICI Fund (GBP) Total Shares	FX Multi Strategy Fund (EUR) Shares	Enhanced Multi Strategy Dynamic Fund Shares	European Value Income Fund* Shares
Opening Balance	14,334	58,231	131,038	2,615,991	3,261,371
Shares issued	60	60	6,224	-	13,874
Shares redeemed	(5,210)	(39,509)	(52,903)	-	(3,275,245)
Closing Balance	9,184	18,782	84,359	2,615,991	-
	£	£	€	€	£
Subscriptions	5,299	5,299	563,060	-	12,432
Redemptions	(469,223)	(3,724,761)	(4,761,708)	-	(2,935,224)

	CAR Long Short Fund Class D Shares	CAR Long Short Fund Class E Shares	CAR Long Short Fund Class G Shares	CAR Long Short Fund Class L** Shares	CAR Long Short Fund Class M*** Shares
Opening Balance	1,368,911	500	2,763	-	-
Shares issued	158,794	101,356	165,995	101,490	2,339
Shares redeemed	(1,077,372)	(101,356)	(166,784)	(234)	-
Closing Balance	450,333	500	1,974	101,256	2,339
	€	€	€	€	€
Subscriptions	17,853,579	7,510,792	15,779,734	8,095,860	180,692
Redemptions	(119,088,991)	(7,170,158)	(15,965,009)	(19,305)	-

	CAR Long Short Fund Total Shares	SEB Garantifond 80 (SEK) Shares	Barclays RMF Diversified Index (EUR) Class F Shares	Barclays RMF Diversified Index (EUR) Class H Shares	Barclays RMF Diversified Index (EUR) Total Shares
Opening Balance	1,372,174	3,090,553	78,975,527	681,512	79,657,039
Shares issued	529,974	147,763	-	-	-
Shares redeemed	(1,345,746)	(1,278,169)	(30,055,036)	-	(30,055,036)
Closing Balance	556,402	1,960,147	48,920,491	681,512	49,602,003
	€	SEK	€	€	€
Subscriptions	49,420,657	15,096,633	-	-	-
Redemptions	(142,243,463)	(130,647,298)	(26,034,473)	-	(26,034,473)

	SEB Guarantee Fund 80 (EUR) Shares	Target Alpha Program 4 (EUR) Fund Class A Shares	Target Alpha Program 4 (EUR) Fund Class D Shares	Target Alpha Program 4 (EUR) Fund Class E Shares	Target Alpha Program 4 (EUR) Fund Class G Shares
Opening Balance	595,523	211,895	6,252	21,121	625,285
Shares issued	5,383	39,107	1,225	-	3,220
Shares redeemed	(192,823)	(155,206)	(2,840)	(8,333)	(558,393)
Closing Balance	408,083	95,796	4,637	12,788	70,112
	€	€	€	€	€
Subscriptions	549,958	4,069,772	87,950	-	321,421
Redemptions	(19,702,922)	(16,164,747)	(212,936)	(624,322)	(55,488,225)

* This Sub-Fund was fully redeemed during the year ended 2011 and its accounts were prepared on a non-going concern basis.

** This Share Class was launched on 13 May 2011.

*** This Share Class was launched on 15 February 2011.

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

15. Share Capital cont/d...

Redeemable Participating Shares cont/d...

	Target Alpha Program 4 (EUR) Fund Class K* Shares	Target Alpha Program 4 (EUR) Fund Total Shares	Total Shares
Opening Balance	120,000	984,553	269,227,611
Shares issued	-	43,552	15,815,944
Shares redeemed	(120,000)	(844,772)	(75,742,131)
Closing Balance	-	183,333	209,301,424
	€	€	€
Subscriptions	-	4,479,143	94,384,976
Redemptions	(12,042,439)	(84,532,669)	(387,433,950)

* This Share Class was fully redeemed on 11 April 2011.

The movement in the number of redeemable participating Shares for the year ended 30 June 2010 is as follows:

	Fondo Doppio Passo Shares	Barclays Dynamic Tracker Fund Shares	Barclays Dynamic 70 Tracker Fund Shares	Barclays Dynamic 80 Tracker Fund Shares	Barclays Dynamic 90 Tracker Fund 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)
Closing Balance	2,476,380	19,811,657	25,133,121	43,164,201	41,168,647
	€	£	£	£	£
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)

	Diversified Fixed Income Plus Guaranteed Fund Shares	Barclays Guaranteed Dynamic Fund (Jan 2007) Shares	Barclays Guaranteed Dynamic Fund (Feb 2007) Shares	Barclays Guaranteed Dynamic) Fund (July 2007) Shares	Barclays Guaranteed Dynamic Fund (Jan 2008) Shares
Opening Balance	3,500,000	10,652,847	7,552,683	14,103,117	15,318,509
Shares issued	-	7,375	23,049	-	204,876
Shares redeemed	-	(1,131,058)	(1,108,078)	(2,047,247)	(1,721,225)
Closing Balance	3,500,000	9,529,164	6,467,654	12,055,870	13,802,160
	€	£	£	£	£
Subscriptions	-	7,516	24,332	-	204,123
Redemptions	-	(1,143,192)	(1,163,153)	(2,042,080)	(1,714,483)

	ICI Fund (EUR) Class A Shares	ICI Fund (EUR) Class B Shares	ICI Fund (EUR) Total Shares	Global TAA 300 Fund Shares	ICI Fund (GBP) Class A Shares
Opening Balance	50,285	249,096	299,381	33,304	136,838
Shares issued	14,265	27,653	41,918	1,890	-
Shares redeemed	-	(21,754)	(21,754)	(2,455)	(92,941)
Closing Balance	64,550	254,995	319,545	32,739	43,897
	€	€	€	€	£
Subscriptions	1,318,702	2,448,075	3,766,777	200,000	-
Redemptions	-	(1,926,452)	(1,926,452)	(255,888)	(8,551,018)

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

15. Share Capital cont/d...

Redeemable Participating Shares cont/d...

	ICI Fund (GBP) Class B Shares	ICI Fund (GBP) Total Shares	FX Multi Strategy Fund (EUR)* Shares	Enhanced Multi Strategy Dynamic Fund Shares	European Value Income Fund Shares
Opening Balance	50,274	187,112	202,216	2,500,000	10,854,046
Shares issued	-	-	4,120	115,991	12,490,341
Shares redeemed	(35,940)	(128,881)	(75,298)	-	(20,083,016)
Closing Balance	14,334	58,231	131,038	2,615,991	3,261,371
	£	£	€	€	£
Subscriptions	-	-	379,652	11,250,000	11,879,457
Redemptions	(3,161,118)	(11,712,136)	(6,801,579)	-	(18,326,969)

	CAR Long Short Fund Class D Shares	CAR Long Short Fund Class E Shares	CAR Long Short Fund Class G Shares	CAR Long Short Fund Total Shares	SEB Garantifond 80 (SEK) Shares
Opening Balance	474,980	-	-	474,980	2,979,303
Shares issued	1,594,106	500	3,263	1,597,869	1,087,771
Shares redeemed	(700,175)	-	(500)	(700,675)	(976,521)
Closing Balance	1,368,911	500	2,763	1,372,174	3,090,553
	€	€	€	€	SEK
Subscriptions	181,850,363	37,604	320,082	182,208,049	117,706,680
Redemptions	(78,391,890)	-	(48,485)	(78,440,375)	(104,301,223)

	Barclays RMF Diversified Index (EUR) Class F Shares	Barclays RMF Diversified Index (EUR) Class H Shares	Barclays RMF Diversified Index (EUR) Total Shares	SEB Guarantee Fund 80 (EUR) Shares	Target Alpha Program 4 (EUR) Fund Class A Shares
Opening Balance	111,535,261	1,979,402	113,514,663	480,142	319,052
Shares issued	335,635	-	335,635	149,667	167,183
Shares redeemed	(32,895,369)	(1,297,890)	(34,193,259)	(34,286)	(274,340)
Closing Balance	78,975,527	681,512	79,657,039	595,523	211,895
	€	€	€	€	€
Subscriptions	276,280	-	276,280	16,291,243	17,596,956
Redemptions	(27,536,194)	(1,076,340)	(28,612,534)	(3,693,653)	(28,854,146)

* This Sub-Fund changed its name during the year ended 30 June 2010 from ICI Adjusted Fund (EUR) to FX Multistrategy Fund (EUR).

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

15. Share Capital cont/d...

Redeemable Participating Shares cont/d...

	Target Alpha Program 4 (EUR) Fund Class B Shares	Target Alpha Program 4 (EUR) Fund Class C Shares	Target Alpha Program 4 (EUR) Fund Class D Shares	Target Alpha Program 4 (EUR) Fund Class E Shares	Target Alpha Program 4 (EUR) Fund Class G 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)
Closing Balance	-	-	6,252	21,121	625,285
	€	€	€	€	€
Subscriptions	-	-	371,694	731,277	86,796,109
Redemptions	(27,070)	(123,497)	(807,603)	(590,114)	(40,287,916)

	Target Alpha Program 4 (EUR) Fund Class H Shares	Target Alpha Program 4 (EUR) Fund Class K Shares	Target Alpha Program 4 (EUR) Fund Total Shares	Total Shares
Opening Balance	820,341	-	1,344,436	331,657,827
Shares issued	30,713	120,000	1,185,265	25,659,746
Shares redeemed	(851,054)	-	(1,545,148)	(88,089,962)
Closing Balance	-	120,000	984,553	269,227,611
	€	€	€	€
Subscriptions	3,100,572	12,000,000	120,596,608	370,168,657
Redemptions	(87,675,665)	-	(158,366,011)	(383,639,782)

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. The counterparty to the swaps is Barclays Bank plc. The collateral is held with State Street Custodial Services (Ireland) Limited as government bonds with a credit rating of A+ or higher. There is no right to repledge this collateral against any other stock or loan facility.

Sub-Fund	Currency	Collateral Value as at 30 June 2011	Collateral Value as at 30 June 2010
Fondo Doppio Passo	EUR	38,510,524	39,128,078
Barclays Dynamic Tracker Fund	GBP	21,197,708	22,022,103
Barclays Dynamic 70 Tracker Fund	GBP	22,610,012	23,774,371
Barclays Dynamic 80 Tracker Fund	GBP	38,653,875	42,467,529
Barclays Dynamic 90 Tracker Fund	GBP	35,859,726	42,381,060
Diversified Fixed Income Plus Guaranteed	EUR	412,797,728	434,298,125
Barclays Guaranteed Dynamic Fund (Jan 2007)	GBP	9,325,363	10,462,406
Barclays Guaranteed Dynamic Fund (Feb 2007)	GBP	6,238,377	7,375,650
Barclays Guaranteed Dynamic Fund (July 2007)	GBP	11,481,096	12,663,479
Barclays Guaranteed Dynamic Fund (Jan 2008)	GBP	13,148,051	14,679,175
ICI Fund (EUR)	EUR	29,277,526	28,320,223
Global TAA 300 Fund	EUR	600,292	2,406,581
ICI Fund (GBP)	GBP	2,285,092	5,504,122
FX Multistrategy Fund (EUR)	EUR	-	-
Enhanced Multi Strategy Dynamic Fund	EUR	4,537,111	3,156,657

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

16. Collateral cont/d...

Sub-Fund	Currency	Collateral Value as at 30 June 2011	Collateral Value as at 30 June 2010
European Value Income Fund	GBP	-	3,109,292
CAR Long Short Fund	EUR	660,000	2,224,000
SEB Garantifond 80 (SEK)	SEK	206,309,635	332,407,118
Barclays RMF Diversified (EUR) Index Fund	EUR	43,296,608	64,924,488
SEB Guarantee Fund 80 (EUR)	EUR	40,675,911	63,277,617
Target Alpha Program 4 (EUR) Fund	EUR	-	-

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.

Currency	30 June 2011	30 June 2010
BRL	2.26503	2.20788
CAD	1.39925	1.30164
CHF	1.22077	1.32087
GBP	0.90308	0.81872
HKD	11.28164	9.53848
HUF	265.51483	285.0714
JPY	117.08981	108.70830
NOK	7.77909	7.96571
SEK	9.14862	9.53217
US\$	1.44985	1.22490
ZAR	9.82853	9.38984

The average 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 are as follows:

Currency	30 June 2011	30 June 2010
BRL	2.28559	2.48891
CAD	1.37330	1.465506
CHF	1.29217	1.46911
GBP	0.86197	0.88064
HKD	10.69872	10.80842
HUF	273.84084	271.82585
JPY	113.40367	127.61660
NOK	7.89877	8.29190
SEK	9.07975	10.05853
US\$	1.37621	1.39304
ZAR	9.55209	10.51104

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 2010.

Notes to the Financial Statements for the year ended 30 June 2011 cont/d...

20. Events after statement of financial position date

On 20 July 2011, Mr. Oliver Buxton resigned as Director to the Company, and was replaced as Director by, Mr. Paul Hopkins on 21 July 2011.

The Global TAA 300 Fund was fully redeemed on 5 August 2011.

There were no other significant events after the Statement of Financial Position date which requires adjustment to, or disclosure in the financial statements.

21. Approval of the financial statements

The financial statements were approved by the Directors on the 11 October 2011.

Other Information

Board of Directors of the Company

Mr. Francis J. Vassallo
Mr. Oliver Buxton (resigned 20 July 2011)
Mr. Lino Spiteri
Mr. Paul Hopkins (appointed 21 July 2011)

Investment Manager

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Custodian

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Secretary and Registered Office

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