

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 2012

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General Information

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus. The Company had no employees as at 30 June 2012 or 30 June 2011.

At 30 June 2012, the Company comprised fifteen 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
ICI Fund (EUR)	09 January 2007
ICI Fund (GBP)	23 March 2007
FX Multistrategy Fund (EUR)	28 March 2007
Enhanced Multi Strategy Dynamic Fund	11 May 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
Target Alpha Program 4 (EUR) Fund	28 January 2008

Authorised Funds

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

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

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 NAV per Share will differ on each Dealing Day.

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

A Preliminary Charge of up to 4% of the NAV 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.

General Information cont/d...

Prices cont/d...

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 2012 are British Pounds (£), Euro (€) and Swedish Krona (SEK).

Net Asset Value ("NAV")

The following tables detail the NAV and the NAV per Share as at 30 June 2012 and 30 June 2011:

Sub-Fund	CCY	NAV 30 June 12	NAV 30 June 11
Fondo Doppio Passo	€	255,717,878	267,700,107
Barclays Dynamic Tracker Fund	£	17,699,869	21,345,820
Barclays Dynamic 70 Tracker Fund	£	18,294,039	23,234,925
Barclays Dynamic 80 Tracker Fund	£	29,535,445	38,261,196
Barclays Dynamic 90 Tracker Fund	£	26,626,848	35,248,163
Diversified Fixed Income Plus Guaranteed Fund	€	510,901,960	406,991,554
Barclays Guaranteed Dynamic Fund (Jan 2007)*	£	-	9,135,002
Barclays Guaranteed Dynamic Fund (Feb 2007)*	£	-	5,808,294
Barclays Guaranteed Dynamic Fund (July 2007)*	£	-	11,034,881
Barclays Guaranteed Dynamic Fund (Jan 2008)*	£	-	13,139,021
ICI Fund (EUR)	€	23,344,209	28,995,867
Global TAA 300 Fund*	€	-	1,302,583
ICI Fund (GBP)	£	699,354	1,725,023
FX Multistrategy Fund (EUR)	€	5,501,318	7,518,011
Enhanced Multi Strategy Dynamic Fund	€	243,398,064	249,446,892
CAR Long Short Fund	€	17,013,197	60,506,684
SEB Garantifond 80 (SEK)	SEK	154,459,819	200,001,872
Barclays RMF Diversified Index (EUR) Fund	€	23,635,872	44,199,676
SEB Guarantee Fund 80 (EUR)	€	33,734,806	41,564,557
Target Alpha Program 4 (EUR) Fund	€	6,670,131	18,339,678

Sub-Fund by Share Class	CCY	NAV per Share 30 June 12	NAV per Share 30 June 11
Fondo Doppio Passo	€	118.69	116.15
Barclays Dynamic Tracker Fund	£	1.2729	1.2247
Barclays Dynamic 70 Tracker Fund	£	1.0412	1.0395
Barclays Dynamic 80 Tracker Fund	£	1.0151	1.0253
Barclays Dynamic 90 Tracker Fund	£	1.0354	1.0445
Diversified Fixed Income Plus Guaranteed Fund	€	145.96	116.28
Barclays Guaranteed Dynamic Fund (Jan 2007)*	£	-	1.0476
Barclays Guaranteed Dynamic Fund (Feb 2007)*	£	-	1.0860
Barclays Guaranteed Dynamic Fund (July 2007)*	£	-	1.0425
Barclays Guaranteed Dynamic Fund (Jan 2008)*	£	-	1.0725
ICI Fund (EUR) - Class A	€	96.20	94.12
ICI Fund (EUR) - Class B	€	92.60	91.28
Global TAA 300 Fund*	€	-	104.84

* These Sub-Funds were fully redeemed during the year ended 30 June 2012.

General Information cont/d...

Net Asset Value ("NAV") cont/d...

Sub-Fund by Share Class	CCY	NAV per Share 30 June 12	NAV per Share 30 June 11
ICI Fund (GBP) - Class A	£	95.88	93.97
ICI Fund (GBP) - Class B	£	90.95	89.61
FX Multistrategy Fund (EUR)	€	88.08	89.11
Enhanced Multi Strategy Dynamic Fund	€	93.04	95.35
CAR Long Short Fund - Class D	€	110.78	114.86
CAR Long Short Fund - Class E	US\$	98.52	102.15
CAR Long Short Fund - Class G	€	92.35	96.66
CAR Long Short Fund - Class L	CHF	95.42	100.74
CAR Long Short Fund - Class M**	CHF	97.77	102.11
SEB Garantifond 80 (SEK)	SEK	100.54	102.03
Barclays RMF Diversified Index (EUR) Fund - Class F	€	0.7791	0.8909
Barclays RMF Diversified Index (EUR) Fund - Class H	€	0.7925	0.8983
SEB Guarantee Fund 80 (EUR)	€	98.76	101.85
Target Alpha Program 4 (EUR) Fund - Class A	€	101.45	104.79
Target Alpha Program 4 (EUR) Fund - Class D	US\$	96.44	99.80
Target Alpha Program 4 (EUR) Fund - Class E*	US\$	-	100.67
Target Alpha Program 4 (EUR) Fund - Class G	€	98.12	101.08

* This Share Class was fully redeemed during the year ended 30 June 2012.

** This Share Class was fully redeemed on 29 December 2011 and was subsequently relaunched at a price of CHF98.87 on 9 January 2012.

Significant Events during the year

On 1 July 2011, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 came into operation in Malta giving effect to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009. The Company has adopted specific policies and procedures in order to comply with its obligations under these Regulations.

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 following Sub-Fund had a Share Class which was fully redeemed during the year.

Sub-Fund	Redemption Date
Target Alpha Program 4 (EUR) Fund – Class E	29 November 2011

The CAR Long Short Fund - Class M, was fully redeemed on 29 December 2011, and was subsequently re-launched at a price of CHF98.87 on 9 January 2012. During the period from 29 December 2011 to 9 January 2012 the Share Class was dormant but remained open to new investors.

On 19 March 2012, the Investment Manager changed its name from Barclays Capital Fund Solutions to Funds and Advisory.

On 19 March 2012, the Distributor and Promoter changed its name from Barclays Capital to Barclays.

The following Sub-Funds were fully redeemed during the year:

Sub-Fund	Redemption Date
Global TAA 300 Fund	5 August 2011
Barclays Guaranteed Dynamic Fund (Jan 2007)	30 March 2012
Barclays Guaranteed Dynamic Fund (Feb 2007)	30 March 2012
Barclays Guaranteed Dynamic Fund (July 2007)	30 March 2012
Barclays Guaranteed Dynamic Fund (Jan 2008)	30 March 2012

On 27 March 2012, a new Supplement to the Prospectus was issued for SEB Garantifond 80 (SEK) and SEB Guarantee Fund 80 (EUR). A new investment strategy has been adopted by both Sub-Funds, refer to the respective Investment Manager's Report for further details.

General Information cont/d...

Significant Events after the year end

The following Sub-Funds were fully redeemed after the year end:

Sub-Fund	Redemption Date
ICI Fund (GBP)	30 August 2012
FX Multistrategy Fund (EUR)	30 August 2012

The following Sub-Fund redeemed a Share Class after the year end. Details of this Share Class is as follows:

Sub-Fund	Redemption Date
ICI Fund (EUR) – Class A	19 September 2012

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

Directors' Report

The Directors present their report together with the audited financial statements of Celsius Global Funds SICAV plc (the "Company") for the year ended 30 June 2012.

Principal Activity

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") under 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, which transpose Council Directive 85/611 EEC, as amended. The Company adheres to the requirements under the MFSA Investment Services Rules transposing requirements under the Council Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations, and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (UCITS Directive) (recast), as amended from time to time, and includes any implementing measures that have been or may be issued thereunder.

Books 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 2012 was €1,252,313,337 (30 June 2011: €1,324,416,232).

Market Summary

The aggregate funds under management for the Company decreased from €1,324,416,232 to €1,252,313,337 during the year ended 30 June 2012.

The issue over the 12-month reporting period that dominated headlines and had repercussions around the world was the ongoing sovereign debt crisis in Europe. During the summer of 2011, many markets fell sharply as fears grew that Greece would default on its debt unless a bail-out package could be agreed. As insecurity and uncertainty increased, other European countries struggling with refinancing debt, such as Spain and Italy, also saw bond yields rise substantially. Supportive comments from monetary authorities and a bail-out and debt forgiveness plan for some of Greece's debt calmed nerves into the autumn of 2011. This led to a strong rally in equity markets especially those least affected by Europe's problems such as the United States, "US", and some commodities including crude oil.

However, in the spring of 2012, the eurozone problems resurfaced as debt negotiations in Greece were again needed and elections in Greece and France were seen as being votes for or against the austerity measures being imposed. A banking crisis in Spain, which resulted in the government having to bail out regional banking group Bankia, escalated worries about the collapse and possible end of the euro. Yields in the peripheral, problem markets soared with 10-year government bonds in Spain breaching 7% in June 2012 while there was a flight to 'safe haven' bonds, where yields fell to record lows, for example 1.5% in the US and UK and below 1.2% in Germany.

Economic releases in the US were mixed for much of the period, but growth of around 2% was better than in many other developed countries though slower than other US recoveries. Fiscal conditions remained loose and the US Federal Reserve continued to make supportive comments. Corporate confidence was strong as manufacturing companies experienced strong sales and employment numbers improved, though again more slowly than expected. The US equity market was one of the few that rose over the period, with the S&P 500 Index rising 3.1%.

Equity indices in Europe fared badly with the Euro Stoxx 50 index falling 20.5%. Within Europe Germany's DAX index fell 13% and the worst of the major markets was Italy's IBEX, down 31.4% over the period closely followed by Spain's IBEX 35 index, down 29.3%.

In addition to the worries surrounding Europe, there was growing anxiety about the economic prospects in emerging markets. China's growth slowed to 7.5% (annualised) by the second quarter of 2012, which despite being amongst the strongest in the world, may not be sufficient to maintain job creation. Shanghai's CSI 300 index fell 19% and was among the worst globally.

Growth in Brazil and India was also weaker than expected. To counter this, Brazilian interest rates were cut sharply (from 12% to 8%). However, political paralysis has got in the way of reforms that may improve the outlook for India.

The weakness in emerging markets and slower growth in the developed economies has led to a sharp fall in several commodity prices. In the energy sector, WTI crude oil prices fell 15% and natural gas was down 41%. Industrial metals for example aluminium fell 24.5% and silver weakened by over 20%. The defensive qualities of gold combined with central bank buying, as some countries worry about holding too many US dollars in their reserves, led to the gold price rising by 6% over the period. Grain prices surged towards the end of June 2012 as the severe drought conditions in the US mid-west devastated the harvest and there is the prospect of food price inflation going forward.

Directors' Report cont/d...

Sub-Fund Performance

Given the poor performance and high volatility of equity markets and commodity prices there was a wide range of returns within the Sub-Funds held on this platform. Individual Sub-Fund returns are detailed within the individual Sub-Fund's Investment Manager's reports.

Company Developments

There were no Sub-Fund launches during the year ended 30 June 2012.

During the year the following Share Class was fully redeemed:

Target Alpha Program 4 (EUR) Fund – Class E

The CAR Long Short Fund - Class M, was fully redeemed on 29 December 2011, and was subsequently re-launched at a price of CHF98.87 on 9 January 2012. During the period from 29 December 2011 to 9 January 2012, the Share Class was dormant but remained open to new investors.

The following Sub-Funds were fully redeemed during the year:

Global TAA 300 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)

Outlook

The past 12 months has witnessed significant turbulence in the financial markets. The eurozone is still deeply ensnared in crisis, but some notable structural progress recently has improved the outlook. The bailout of the Spanish banking system, the election of a pro-Europe government in Greece and concessions from Germany at the European Union summit are all good examples. In the US, uncertainty in the run up to the Presidential elections combined with weak growth and the high fiscal deficit may also influence markets. In the autumn, there will be the handover to the next generation of leaders in China, which may influence policy priorities. In the face of these uncertainties asset markets are likely to remain volatile.

Principal Risks

A detailed analysis of the risks facing each Sub-Fund is included in Note 15 to the financial statements.

Results and Dividends

The results for the year under review are set out in the Statements of Comprehensive Income. There were no dividends declared or reinvested during the year ended 30 June 2012. The European Value Income Fund declared a dividend in the prior year amounting to £42,774 of which £2,287 was reinvested back into the Sub-Fund. There were no other dividends declared for the years ended 30 June 2012 or 30 June 2011.

Events Since the Year End

Refer to general information section.

Adherence to the Company's standard licence conditions

There were no breaches to the Company's standard licence conditions during the year under review.

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)

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, the Distributor to the Company.

Mr. Paul Hopkins is an employee of Funds and Advisory, the Investment Manager to the Company.

Independent Auditors

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

Directors' Report cont/d...

Statement of Directors' Responsibilities

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

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

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business as a going concern.

The Directors are also responsible for designing, implementing and maintaining internal controls as the Directors determine are 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 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. 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 2012 are included in the Annual Report 2012, 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 Company'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:
192, Old Bakery Street
Valletta VLT 1434
Malta

5 October 2012



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

Report on the Financial Statements for the year ended 30 June 2012

We have audited the financial statements of Celsius Global Funds SICAV plc (the "Company") comprising each of the Sub-Funds on pages 88 to 114, which comprise each of their Statements of Financial Position as at 30 June 2012, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Redeemable Participating Shareholders and Statements of 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 page 7, 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 European Union ("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 controls 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 as at 30 June 2012, and of its financial performance and its 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.



Independent Auditor's Report to the Shareholders of Celsius Global Funds SICAV plc cont/d...

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

5 October 2012

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

We, HSBC Bank Malta plc, as Custodian to Celsius Global Funds SICAV plc, ("the Company"), hereby confirm that, having enquired into the conduct of the Manager and of the Company from 1 July 2011 to 30 June 2012, it is our opinion that during this year, the Company and its Sub-Funds have been managed:

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

HSBC Bank Malta plc
116, Archbishop Street
Valletta VLT 1116
Malta

5 October 2012

Fondo Doppio Passo

Investment Manager's Report for the year ended 30 June 2012 (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	(0.11)	0.13	1.29	2.10	25.49

	High	Low	Latest	At Inception
NAV (EUR)	119.10	94.50	118.59	94.50

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

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2012. This may result in differences between figures quoted in the Investment Manager's Report and the financial statements.

Fondo Doppio Passo

Portfolio of Investments as at 30 June 2012

Net Financial Assets at fair value through profit or loss: 98.22% (30/06/11: 91.16%)

Money Market Instruments: 21.90% (30/06/11: 30.93%)

CCY	Principal Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	13,000,000	0.00% France, Government of T-Bill	05/07/2012	13,000,000	5.08
EUR	15,000,000	0.00% France, Government of T-Bill	12/07/2012	15,000,000	5.87
EUR	10,000,000	0.00% France, Government of T-Bill	19/07/2012	9,999,500	3.91
EUR	8,500,000	0.00% France, Government of T-Bill	13/09/2012	8,498,938	3.32
EUR	9,000,000	0.00% Netherlands, Kingdom of T-Bill	31/07/2012	9,000,900	3.52
EUR	500,000	0.00% Netherlands, Kingdom of T-Bill	31/08/2012	500,000	0.20
Total Money Market Instruments				55,999,338	21.90

Collective Investment Schemes****: 31.89% (30/06/11: 45.23%)

CCY	No. of Shares	Description	Fair value €	% of Sub-Fund
EUR	19,676,909	Institutional Cash Series plc - Institutional Euro Liquidity Fund	19,676,909	7.69
GBP	18,592,840	Institutional Cash Series plc - Institutional Sterling Liquidity Fund	22,979,350	8.99
USD	28,799,136	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	22,693,460	8.87
EUR	1	iShares Euro STOXX 50	23	0.00
EUR	310,000	iShares FTSE/EPRA European Property Index Fund	7,522,468	2.94
USD	281,376	iShares MSCI Emerging Markets	8,689,276	3.40
Total Collective Investment Schemes			81,561,486	31.89

Net Financial Derivative Instruments: 44.43% (30/06/11: 15.00%)

Funded Swap*: 43.80% (30/06/11: 14.29%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	117,000,000	Fondo Doppio Passo ZCB Funded Swap	22/09/2016	111,978,945	43.80
Funded Swap at positive fair value				111,978,945	43.80

Unfunded Swaps*: 0.00% (30/06/11: 0.18%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
USD	18,200,000	Swap on EEM US	31/07/2012	0	0.00
USD	36,500,000	Swap on BCIT1T Index	01/08/2012	0	0.00
Unfunded Swaps at fair value				0	0.00

Open Futures Contracts***: 0.28% (30/06/11: 0.45%)

No. of Contracts	Description	Counterparty	Unrealised Gain €	% of Sub-Fund
64	German Euro BUND Futures Long Futures Contracts Expiring September 2012	Goldman Sachs	24,320	0.01
59	FTSE 100 Index Futures Long Futures Contracts Expiring September 2012	Barclays	88,739	0.04
4	10 Year Japan Government Bond Futures Long Futures Contracts Expiring September 2012	Barclays	11,061	0.00

Fondo Doppio Passo

Portfolio of Investments as at 30 June 2012 cont/d...

Net Financial Assets at fair value through profit or loss: 98.22% (30/06/11: 91.16%) cont/d...

Net Financial Derivative Instruments: 44.43% (30/06/11: 15.00%) cont/d...

Open Futures Contracts***: 0.28% (30/06/11: 0.45%) cont/d...

No. of Contracts	Description	Counterparty	Unrealised Gain €	% of Sub-Fund
81	TOPIX Index Futures Long Futures Contracts Expiring September 2012	Barclays	537,442	0.21
15	S&P 500 E-Mini Index Futures Long Futures Contracts Expiring September 2012	Barclays	27,365	0.01
45	30 Year US Treasury Note Futures Long Futures Contracts Expiring September 2012	Goldman Sachs	29,373	0.01
Unrealised gain on open futures contracts			718,300	0.28
Net unrealised gain on open futures contracts			718,300	0.28

Open Forward Foreign Exchange Currency Contracts**: 0.35% (30/06/11: 0.08%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Sub-Fund
05/07/2012	Barclays Bank plc	EUR 1,160,208	JPY 112,215,309	51,976	0.02
05/07/2012	Barclays Bank plc	EUR 18,193	USD 22,588	394	0.00
05/07/2012	Barclays Bank plc	EUR 1,225,016	USD 1,512,000	33,592	0.01
05/07/2012	Barclays Bank plc	EUR 8,710,532	USD 10,751,148	238,858	0.09
05/07/2012	Barclays Bank plc	EUR 186,429	USD 232,729	3,043	0.00
19/09/2012	Westpac Banking	EUR 51,710,238	USD 64,458,104	955,316	0.37
19/09/2012	HSBC Bank plc	EUR 3,235,782	USD 4,068,508	32,201	0.01
19/09/2012	UBS AG London	USD 10,184,910	GBP 6,605,000	(135,835)	(0.05)
19/09/2012	Credit Suisse	USD 10,348,296	GBP 6,705,000	(130,659)	(0.05)
19/09/2012	Royal Bank of Scotland	USD 10,338,192	GBP 6,705,866	(139,684)	(0.05)
Unrealised gain on forward foreign exchange currency contracts				1,315,380	0.50
Unrealised loss on forward foreign exchange currency contracts				(406,178)	(0.15)
Net unrealised gain on forward foreign exchange currency contracts				909,202	0.35
Net Financial Derivative Instruments				113,606,447	44.43
Net Financial Assets at fair value through profit or loss				251,167,271	98.22
Other receivables (30/06/11: 0.07%)				305,745	0.12
Cash held with broker for open futures contracts (30/06/11: 3.15%)				5,505,442	2.15
Cash and cash equivalents (30/06/11: 5.38%)				7,146,954	2.79
Deposits with credit institutions (30/06/11: 0.34%)				75,487	0.03
Other payables (30/06/11: (0.10%))				(8,483,021)	(3.31)
Net Assets Attributable to Redeemable Participating Shareholders				255,717,878	100.00

	30/06/2012	30/06/2011	30/06/2010
Net Assets Attributable to Redeemable Participating Shareholders	255,717,878	267,700,107	280,113,051
Number of Redeemable Participating Shares in Issue	2,154,498	2,304,758	2,476,380
Net Asset Value per Redeemable Participating Share	118.69	116.15	113.11

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.

Fondo Doppio Passo

Portfolio of Investments as at 30 June 2012 cont/d...

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
Transferable Securities and Money Market Instruments	21.16
Collective Investment Schemes	30.82
OTC Financial Derivative Instruments	42.82
Exchange Traded Financial Derivative Instruments	0.27
Current Assets	4.93
	100.00

The Counterparties for the Funded and Unfunded Swaps is Barclays Bank plc and JP Morgan.

- * 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 2011

Net Financial Assets at fair value through profit or loss: 91.16% (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	Principal Amount	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%)

CCY	No. of Shares	Description	Fair value €	% of Sub-Fund
GBP	28,828,083	Institutional Cash Series plc - Institutional Sterling Liquidity Fund	31,921,993	11.92
EUR	42,754,039	Institutional Cash Series plc - Institutional Euro Liquidity Fund	42,754,039	15.97
USD	50,245,013	Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	34,655,342	12.95
EUR	1	iShares Euro STOXX 50	29	0.00
USD	357,738	iShares MSCI Emerging Markets	11,744,898	4.39
Total Collective Investment Schemes			121,076,301	45.23

Net 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...

Net Financial Assets at fair value through profit or loss: 91.16% (30/06/10: 101.25%) cont/d...

Net 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)	(0.00)
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)	(0.00)
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	0.00
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
Net Financial Derivative Instruments				40,149,594	15.00
Net Financial Assets at fair value through profit or loss				244,063,745	91.16
Other receivables (30/06/10: 0.08%)				185,993	0.07
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
Deposits with credit institutions (30/06/10: 0.00%)				886,045	0.34
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.

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 2012 (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 unless indicated.

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 2012 (Unaudited) cont/d...

Cumulative Performance (as at 30 June 2012)

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Barclays Dynamic Tracker Fund	1.55	(1.61)	1.69	3.02	26.17
Barclays Dynamic 70 Tracker Fund	1.49	(1.70)	1.29	0.19	4.15
Barclays Dynamic 80 Tracker Fund	0.71	(1.55)	0.11	(1.01)	1.50
Barclays Dynamic 90 Tracker Fund	0.23	(0.74)	(0.16)	(0.87)	3.54

NAV (GBP)	High	Low	Latest	At Inception
Barclays Dynamic Tracker Fund	1.3052	0.8267	1.2617	1.0000
Barclays Dynamic 70 Tracker Fund	1.1501	0.8651	1.0415	1.0000
Barclays Dynamic 80 Tracker Fund	1.0964	0.9152	1.0150	1.0000
Barclays Dynamic 90 Tracker Fund	1.0890	0.9869	1.0354	1.0000

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

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2012. This may result in differences between figures quoted in the Investment Manager's Report and the financial statements.

Barclays Dynamic Tracker Fund

Portfolio of Investments as at 30 June 2012

Net Financial Assets at fair value through profit or loss: 99.78% (30/06/11: 99.98%)

Net Financial Derivative Instruments: 99.78% (30/06/11: 99.98%)

Funded Swap*: 99.78% (30/06/11: 99.98%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	13,788,446	Barclays Dynamic Global Index GBP Swap	29/07/2016	17,661,639	99.78
Funded Swap at positive fair value				17,661,639	99.78
Net Financial Derivative Instruments				17,661,639	99.78
Net Financial Assets at fair value through profit or loss				17,661,639	99.78
Other receivables (30/06/11: 0.08%)				33,795	0.19
Cash and cash equivalents (30/06/11: 0.13%)				50,439	0.29
Other payables (30/06/11: (0.19%))				(46,004)	(0.26)
Net Assets Attributable to Redeemable Participating Shareholders				17,699,869	100.00

	30/06/2012	30/06/2011	30/06/2010
Net Assets Attributable to Redeemable Participating Shareholders	17,699,869	21,345,820	21,251,496
Number of Redeemable Participating Shares in issue	13,904,399	17,428,246	19,811,657
Net Asset Value per Redeemable Participating Share	1.2729	1.2247	1.0726

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 Dynamic Tracker Fund

Portfolio of Investments as at 30 June 2011

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

Net 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
Net Financial Derivative Instruments				21,340,981	99.98
Net Financial Assets at fair value through profit or loss				21,340,981	99.98
Other receivables (30/06/10: 0.29%)				17,665	0.08
Cash and cash equivalents (30/06/10: 0.24%)				27,590	0.13
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 70 Tracker Fund

Portfolio of Investments as at 30 June 2012

Net Financial Assets at fair value through profit or loss: 98.97% (30/06/11: 99.91%)

Net Financial Derivative Instruments: 98.97% (30/06/11: 99.91%)

Funded Swap*: 98.97% (30/06/11: 99.91%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	17,340,361	Barclays Protected 70 Strategic GBP Swap	29/07/2016	18,106,493	98.97
Funded Swap at positive fair value				18,106,493	98.97
Net Financial Derivative Instruments				18,106,493	98.97
Net Financial Assets at fair value through profit or loss				18,106,493	98.97
Other receivables (30/06/11: 0.01%)				32,700	0.18
Cash and cash equivalents (30/06/11: 0.13%)				200,086	1.09
Other payables (30/06/11: (0.05%))				(36,064)	(0.19)
Borrowings (30/06/11: Nil)				(9,176)	(0.05)
Net Assets Attributable to Redeemable Participating Shareholders				18,294,039	100.00

	30/06/2012	30/06/2011	30/06/2010
Net Assets Attributable to Redeemable Participating Shareholders	18,294,039	23,234,925	23,861,411
Number of Redeemable Participating Shares in issue	17,569,413	22,351,677	25,133,121
Net Asset Value per Redeemable Participating Share	1.0412	1.0395	0.9494

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	98.73
Current Assets	1.27
	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

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

Net 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
Net Financial Derivative Instruments				23,214,881	99.91
Net Financial Assets at fair value through profit or loss				23,214,881	99.91
Other receivables (30/06/10: 1.10%)				1,428	0.01
Cash and cash equivalents (30/06/10: 0.28%)				29,773	0.13
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 80 Tracker Fund

Portfolio of Investments as at 30 June 2012

Net Financial Assets at fair value through profit or loss: 99.45% (30/06/11: 99.87%)

Net Financial Derivative Instruments: 99.45% (30/06/11: 99.87%)

Funded Swap*: 99.45% (30/06/11: 99.87%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	28,792,808	Barclays Protected 80 Strategy GBP Swap	29/07/2016	29,374,164	99.45
Funded Swap at positive fair value				29,374,164	99.45
Net Financial Derivative Instruments				29,374,164	99.45
Net Financial Assets at fair value through profit or loss				29,374,164	99.45
Other receivables (30/06/11: 3.41%)				107,102	0.36
Cash and cash equivalents (30/06/11: 0.21%)				209,305	0.71
Other payables (30/06/11: (3.49%))				(155,126)	(0.52)
Net Assets Attributable to Redeemable Participating Shareholders				29,535,445	100.00

	30/06/2012	30/06/2011	30/06/2010
Net Assets Attributable to Redeemable Participating Shareholders	29,535,445	38,261,196	41,840,512
Number of Redeemable Participating Shares in issue	29,093,901	37,313,719	43,164,201
Net Asset Value per Redeemable Participating Share	1.0151	1.0253	0.9693

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	98.93
Current Assets	1.07
	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

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

Net 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
Net Financial Derivative Instruments				38,211,628	99.87
Net Financial Assets at fair value through profit or loss				38,211,628	99.87
Other receivables (30/06/10: 0.02%)				1,302,904	3.41
Cash and cash equivalents (30/06/10: 0.33%)				80,752	0.21
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 90 Tracker Fund

Portfolio of Investments as at 30 June 2012

Net Financial Assets at fair value through profit or loss: 99.76% (30/06/11: 99.79%)

Net Financial Derivative Instruments: 99.76% (30/06/11: 99.79%)

Funded Swap*: 99.76% (30/06/11: 99.79%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	25,555,813	Barclays Protected 90 Strategy GBP Swap	29/07/2016	26,564,066	99.76
Funded Swap at positive fair value				26,564,066	99.76
Net Financial Derivative Instruments				26,564,066	99.76
Net Financial Assets at fair value through profit or loss				26,564,066	99.76
Other receivables (30/06/11: 8.88%)				52,659	0.20
Cash and cash equivalents (30/06/11: 0.37%)				99,522	0.37
Other payables (30/06/11: (9.04%))				(89,399)	(0.33)
Net Assets Attributable to Redeemable Participating Shareholders				26,626,848	100.00

	30/06/2012	30/06/2011	30/06/2010
Net Assets Attributable to Redeemable Participating Shareholders	26,626,848	35,248,163	42,125,110
Number of Redeemable Participating Shares in issue	25,715,089	33,743,552	41,168,647
Net Asset Value per Redeemable Participating Share	1.0354	1.0445	1.0232

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	99.43
Current Assets	0.57
	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

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

Net 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
Net Financial Derivative Instruments				35,172,014	99.79
Net Financial Assets at fair value through profit or loss				35,172,014	99.79
Other receivables (30/06/10: 0.00%)				3,130,299	8.88
Cash and cash equivalents (30/06/10: 0.44%)				131,694	0.37
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).

Diversified Fixed Income Plus Guaranteed Fund

Investment Manager's Report for the year ended 30 June 2012 (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

In order to achieve the investment objective, the Sub-Fund will replicate the performance of the Underlying by investing in underlying investments consisting of the Funded Swap with Barclays Bank plc as the Approved Counterparty, as well as other Financial Derivative Instruments, Transferable Securities, Money Market Instruments, Units of UCITS or Collective Investment Schemes and other financial instruments as determined by the Investment Manager.

Sub-Fund Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Sub-Fund Performance	(2.27)	5.28	6.17	24.24	47.87

	High	Low	Latest	At Inception
NAV (EUR)	158.04	96.72	147.87	100.00

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

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2012. This may result in differences between figures quoted in the Investment Manager's Report and the financial statements.

Diversified Fixed Income Plus Guaranteed Fund

Portfolio of Investments as at 30 June 2012

Net Financial Assets at fair value through profit or loss: 99.97% (30/06/11: 99.94%)

Net Financial Derivative Instruments: 99.97% (30/06/11: 99.94%)

Funded Swap*: 99.97% (30/06/11: 99.94%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	350,000,000	Diversified Fixed Income Plus Guaranteed Fund	01/11/2029	510,755,350	99.97
Funded Swap at positive fair value				510,755,350	99.97
Net Financial Derivative Instruments				510,755,350	99.97
Net Financial Assets at fair value through profit or loss				510,755,350	99.97
Other receivables (30/06/11: 0.02)				210,363	0.04
Cash and cash equivalents (30/06/11: 0.04%)				-	-
Borrowings (30/06/11: Nil)				(63,753)	(0.01)
Net Assets Attributable to Redeemable Participating Shareholders				510,901,960	100.00

	30/06/2012	30/06/2011	30/06/2010
Net Assets Attributable to Redeemable Participating Shareholders	510,901,960	406,991,554	439,844,456
Number of Redeemable Participating Shares in issue	3,500,000	3,500,000	3,500,000
Net Asset Value per Redeemable Participating Share	145.96	116.28	125.66

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	99.96
Current Assets	0.04
	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 2011

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

Net 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
Net Financial Derivative Instruments				406,746,550	99.94
Net Financial Assets at fair value through profit or loss				406,746,550	99.94
Other receivables (30/06/10: Nil)				96,189	0.02
Cash and cash equivalents (30/06/10: 0.08%)				148,815	0.04
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).

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 2012 (Unaudited)

Barclays Guaranteed Dynamic Fund (Jan 2007)

Investment Objective

The investment objective of the Sub-Fund was 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 guaranteed 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 offered 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 was 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 guaranteed 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 offered 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 was 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 guaranteed 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 offered 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 was 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 offered Shareholders exposure to the performance of the strategy via an FDI ("Financial Derivative Instrument").

* These Sub-Funds were fully redeemed during the year ended 30 June 2012.

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 2012 (Unaudited) cont/d...
Cumulative Performance (as at 30 March 2012)

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Barclays Guaranteed Dynamic Fund (Jan 2007)	(0.26)	(0.08)	(0.18)	0.90	4.83
Barclays Guaranteed Dynamic Fund (Feb 2007)	0.00	0.17	(0.01)	1.01	8.98
Barclays Guaranteed Dynamic Fund (July 2007)	(0.28)	(0.16)	(0.51)	0.95	4.13
Barclays Guaranteed Dynamic Fund (Jan 2008)	(0.23)	0.11	0.05	2.97	8.50

NAV (GBP)	High	Low	Latest	At Inception
Barclays Guaranteed Dynamic Fund (Jan 2007)	1.0593	0.9101	1.0483	1.0000
Barclays Guaranteed Dynamic Fund (Feb 2007)	1.0932	0.9299	1.0898	1.0000
Barclays Guaranteed Dynamic Fund (July 2007)	1.0510	0.8915	1.0413	1.0000
Barclays Guaranteed Dynamic Fund (Jan 2008)	1.0889	0.7903	1.0850	1.0000

* These Sub-Funds were fully redeemed during the year ended 30 June 2012. Performance figures are based on the results up to the Sub-Fund redemption date.

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

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2012. This may result in differences between figures quoted in the Investment Manager's Report and the financial statements.

Barclays Guaranteed Dynamic Fund (Jan 2007)

Portfolio of Investments as at 30 June 2011

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

Net 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
Net Financial Derivative Instruments				9,090,791	99.52
Net Financial Assets at fair value through profit or loss				9,090,791	99.52
Other receivables (30/06/10: 0.36%)				14,543	0.16
Cash and cash equivalents (30/06/10: 0.11%)				29,668	0.32
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 (Feb 2007)

Portfolio of Investments as at 30 June 2011

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

Net 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
Net Financial Derivative Instruments				5,776,631	99.45
Net Financial Assets at fair value through profit or loss				5,776,631	99.45
Other receivables (30/06/10: Nil)				52,330	0.90
Cash and cash equivalents (30/06/10: 1.61%)				37,227	0.64
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 (July 2007)

Portfolio of Investments as at 30 June 2011

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

Net 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
Net Financial Derivative Instruments				10,995,335	99.64
Net Financial Assets at fair value through profit or loss				10,995,335	99.64
Other receivables (30/06/10: 0.10%)				18,051	0.16
Cash and cash equivalents (30/06/10: 0.53%)				21,495	0.20
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 (Jan 2008)

Portfolio of Investments as at 30 June 2011

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

Net 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
Net Financial Derivative Instruments				13,096,087	99.68
Net Financial Assets at fair value through profit or loss				13,096,087	99.68
Other receivables (30/06/10: 0.92%)				21,465	0.16
Cash and cash equivalents (30/06/10: 0.38%)				21,469	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).

ICI Fund (EUR)

Investment Manager's Report for the year ended 30 June 2012 (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	1.86	1.20	1.74	1.93	(4.06)
Share Class Performance – Class B	1.80	1.03	1.33	1.16	(7.66)

	High	Low	Latest	At Inception
NAV (EUR) – Class A	107.70	85.17	95.94	100.00
NAV (EUR) – Class B	110.01	85.98	92.34	100.00

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

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2012. This may result in differences between figures quoted in the Investment Manager's Report and the financial statements.

ICI Fund (EUR)

Portfolio of Investments as at 30 June 2012

Net Financial Assets at fair value through profit or loss: 99.13% (30/06/11: 98.29%)

Net Financial Derivative Instruments: 99.13% (30/06/11: 98.29%)

Funded Swaps*: 99.13% (30/06/11: 98.29%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	249,610	Barclays Intelligent Carry Index Fund EUR Class A Swap	28/03/2017	234,434	1.00
EUR	25,567,758	Barclays Intelligent Carry Index Fund EUR Class B Swap	23/01/2017	22,907,203	98.13
Funded Swaps at positive fair value				23,141,637	99.13
Net Financial Derivative Instruments				23,141,637	99.13
Net Financial Assets at fair value through profit or loss				23,141,637	99.13
Other receivables (30/06/11: 2.75%)				341,624	1.46
Cash and cash equivalents (30/06/11: 1.79%)				244,088	1.05
Other payables (30/06/11: (2.83%))				(383,140)	(1.64)
Net Assets Attributable to Redeemable Participating Shareholders				23,344,209	100.00

	30/06/2012	30/06/2011	30/06/2010
Net Assets Attributable to Redeemable Participating Shareholders – Class A EUR	236,283	5,871,971	5,787,953
Number of Redeemable Participating Shares in issue – Class A	2,456	62,388	64,550
Net Asset Value per Redeemable Participating Share – Class A EUR	96.20	94.12	89.66
Net Assets Attributable to Redeemable Participating Shareholders – Class B EUR	23,107,926	23,123,896	22,874,980
Number of Redeemable Participating Shares in issue – Class B	249,531	253,323	254,995
Net Asset Value per Redeemable Participating Share – Class B EUR	92.60	91.28	89.70

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	97.53
Current Assets	2.47
	100.00

The Counterparty for the Funded Swaps is Barclays Bank plc.

* The Funded Swaps expose 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 2011

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

Net 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
Net Financial Derivative Instruments				28,500,182	98.29
Net Financial Assets at fair value through profit or loss				28,500,182	98.29
Other receivables (30/06/10: Nil)				797,066	2.75
Cash and cash equivalents (30/06/10: 0.54%)				518,684	1.79
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 EUR	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 EUR	94.12	89.66	87.36
Net Assets Attributable to Redeemable Participating Shareholders – Class B EUR	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 EUR	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 Swaps is Barclays Bank plc.

* The Funded Swaps expose 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 2012 (Unaudited)

Investment Objective

The investment objective of the Sub-Fund was 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 gained 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 were determined monthly in accordance with the Barclays Alpha Variance Approach and the Portfolio Criteria.

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

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Sub-Fund Performance	0.03	0.29	1.82	4.11	5.83

	High	Low	Latest	At Inception
NAV (EUR)	107.07	90.93	105.80	100.00

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

* This Sub-Fund was fully redeemed during the year ended 30 June 2012. Performance figures are based on the results up to the Sub-Fund redemption date.

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2012. This may result in differences between figures quoted in the Investment Manager's Report and the financial statements.

Global TAA 300 Fund

Portfolio of Investments as at 30 June 2011

Net Financial Assets at fair value through profit or loss: 85.32% (30/06/10: 104.05%)

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

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

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

CCY	Principal 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 Instrument				89,937	6.90

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

CCY	No. of Shares	Description	Fair value €	% of Sub-Fund
EUR	4,271	db x-trackers - MSCI Emerging Markets	127,831	9.81
USD	1,582	iShares Barclays TIPS Bond Fund	120,725	9.27
USD	2,018	iShares Barclays Capital \$ TIPS	247,920	19.03
Total Collective Investment Schemes			496,476	38.11

Net 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 Contract***: 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 contract			4,162	0.32
Net unrealised gain on open futures contract			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
Net Financial Derivative Instruments				525,031	40.31

Global TAA 300 Fund

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

Net Financial Assets at fair value through profit or loss: 85.32% (30/06/10: 104.05%) cont/d...

Description	Fair Value €	% of Sub-Fund
Net Financial Assets at fair value through profit or loss	1,111,444	85.32
Other receivables (30/06/10: 0.02%)	61,448	4.72
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
Deposits with credit institutions (30/06/10: 1.20%)	19,662	1.51
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	% 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.

ICI Fund (GBP)

Investment Manager's Report for the year ended 30 June 2012 (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	1.88	1.29	1.77	1.75	(4.39)
Share Class Performance – Class B	1.83	1.16	1.48	1.21	(9.31)

	High	Low	Latest	At Inception
NAV (GBP) – Class A	108.82	86.69	95.61	100.00
NAV (GBP) – Class B	101.18	84.00	90.69	100.00

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

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2012. This may result in differences between figures quoted in the Investment Manager's Report and the financial statements.

ICI Fund (GBP)

Portfolio of Investments as at 30 June 2012

Net Financial Assets at fair value through profit or loss: 99.03% (30/06/11: 99.20%)

Net Financial Derivative Instruments: 99.03% (30/06/11: 99.20%)

Funded Swaps*: 99.03% (30/06/11: 99.20%)

CCY	Notional Amount	Description	Maturity Date	Fair value £	% of Sub-Fund
GBP	237,823	Barclays Intelligent Carry Index Fund GBP Class A Swap	23/03/2017	227,746	32.57
GBP	508,834	Barclays Intelligent Carry Index Fund GBP Class B Swap	10/12/2017	464,788	66.46
Funded Swaps at positive fair value				692,534	99.03
Net Financial Derivative Instruments				692,534	99.03
Net Financial Assets at fair value through profit or loss				692,534	99.03
Other receivables (30/06/11: 1.84%)				72,347	10.34
Borrowings (30/06/11: (1.04%))				(65,527)	(9.37)
Net Assets Attributable to Redeemable Participating Shareholders				699,354	100.00

	30/06/2012	30/06/2011	30/06/2010
Net Assets Attributable to Redeemable Participating Shareholders – Class A GBP	229,939	901,984	4,034,004
Number of Redeemable Participating Shares in issue – Class A	2,398	9,598	43,897
Net Asset Value per Redeemable Participating Share – Class A GBP	95.88	93.97	91.89
Net Assets Attributable to Redeemable Participating Shareholders – Class B GBP	469,415	823,039	1,264,897
Number of Redeemable Participating Shares in issue – Class B	5,161	9,184	14,334
Net Asset Value per Redeemable Participating Share – Class B GBP	90.95	89.61	88.24

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	90.54
Current Assets	9.46
	100.00

The Counterparty for the Funded Swaps is Barclays Bank plc.

* The Funded Swaps expose 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 2011

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

Net 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
Net Financial Derivative Instruments				1,711,339	99.20
Net Financial Assets at fair value through profit or loss				1,711,339	99.20
Other receivables (30/06/10: Nil)				31,674	1.84
Cash and cash equivalents (30/06/10: 0.46%)				-	-
Other payables (30/06/10: (0.09%))				-	-
Borrowings (30/06/10: Nil)				(17,990)	(1.04)
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 GBP	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 GBP	93.97	91.89	89.19
Net Assets Attributable to Redeemable Participating Shareholders – Class B GBP	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 GBP	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 Swaps expose 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 2012 (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 designed to provide exposure on a long/short basis to the global FX markets. The Underlying is comprised of two components (the "Portfolio Components"):

- (i) The Cash Component, which aims to provide a consistent cash-like return linked to a Euro denominated short term money market benchmark such as Euro Overnight Index Average ("EONIA"); and
- (ii) The Diversified Component which aims to generate a profit from different types of arbitrage in major currency markets through four distinct FX-based indices and strategies (the "Diversified Constituents") and aims to preserve capital utilising a stop-loss trading strategy, this is further described in the Description of the Underlying.

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 of the following assets:

- (i) Derivative Contracts in the form of Funded Swaps and/or Unfunded Total Return Swaps, entered into with the Approved Counterparty in order to be exposed to the Underlying.
- (ii) Over the Counter ("OTC") foreign exchange forward contracts, and foreign exchange futures.
- (iii) Direct investments such as Collective Investment Schemes ("CIS") and Exchange Traded Funds ("ETF").
- (iv) Money Market Instruments.

Sub-Fund Performance Summary

(%)	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance	0.15	0.71	(0.38)	(0.75)	(11.56)

	High	Low	Latest	At Inception
NAV (EUR)	108.07	86.24	88.44	100.00

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

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2012. This may result in differences between figures quoted in the Investment Manager's Report and the financial statements.

FX Multistrategy Fund (EUR)

Portfolio of Investments as at 30 June 2012

Net Financial Assets at fair value through profit or loss: 92.61% (30/06/11: 94.91%)

Transferable Securities: Nil (30/06/11: 13.27%)

Short-Term Investments: Nil (30/06/11: 13.27%)

Money Market Instruments: 81.80% (30/06/11: 73.06%)

CCY	Principal Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	1,400,000	0.00% Netherlands, Kingdom of T-Bill	31/07/2012	1,400,140	25.45
EUR	1,400,000	0.00% France, Government of T-Bill	12/07/2012	1,400,000	25.45
EUR	400,000	0.00% France, Government of T-Bill	19/07/2012	399,980	7.27
EUR	800,000	0.00% France, Government of T-Bill	02/08/2012	799,960	14.54
EUR	100,000	0.00% France, Government of T-Bill	16/08/2012	99,995	1.82
EUR	400,000	0.00% France, Government of T-Bill	30/08/2012	399,960	7.27
Total Money Market Instruments				4,500,035	81.80

Collective Investment Schemes: 9.62% (30/06/11: 9.64%)**

CCY	No. of Shares	Description	Fair value €	% of Sub-Fund
EUR	5,124	Celsius International Fund plc – Tactical sBeta Fund	529,053	9.62
Total Collective Investment Schemes			529,053	9.62

Net Financial Derivative Instruments: 1.19% (30/06/11: (1.06%))

Unfunded Swap*: 1.19% (30/06/11: (1.06%))

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	4,936,786	Barclays FX Trio Strategy Unfunded Swap	02/04/2017	65,526	1.19
Unfunded Swap at positive fair value				65,526	1.19
Net Financial Derivative Instruments				65,526	1.19
Net Financial Assets at fair value through profit or loss				5,094,614	92.61
Other receivables (30/06/11: 0.46%)				69,067	1.25
Cash and cash equivalents (30/06/11: 5.78%)				435,073	7.91
Other payables (30/06/11: (1.15%))				(97,436)	(1.77)
Net Assets Attributable to Redeemable Participating Shareholders				5,501,318	100.00

	30/06/2012	30/06/2011	30/06/2010
Net Assets Attributable to Redeemable Participating Shareholders	5,501,318	7,518,011	11,905,646
Number of Redeemable Participating Shares in issue	62,456	84,359	131,038
Net Asset Value per Redeemable Participating Share	88.08	89.11	90.85

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 2012 cont/d...

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
Transferable Securities and Money Market Instruments	80.38
Collective Investment Schemes	9.45
OTC Financial Derivative Instruments	1.17
Current Assets	9.00
	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 2011

Net 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	Principal Amount	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	Principal Amount	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	Principal Amount	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

Net 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)
Net Financial Derivative Instruments				(79,514)	(1.06)
Net Financial Assets at fair value through profit or loss				7,135,480	94.91
Other receivables (30/06/10: Nil)				34,955	0.46
Cash and cash equivalents (30/06/10: 5.00%)				434,016	5.78
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.

Enhanced Multi Strategy Dynamic Fund

Investment Manager's Report for the year ended 30 June 2012 (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	0.04	0.00	2.87	(2.21)	(6.76)

	High	Low	Latest	At Inception
NAV (EUR)	102.14	84.27	93.24	100.00

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

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2012. This may result in differences between figures quoted in the Investment Manager's Report and the financial statements.

Enhanced Multi Strategy Dynamic Fund

Portfolio of Investments as at 30 June 2012

Net Financial Assets at fair value through profit or loss: 89.92% (30/06/11: 90.95%)

Collective Investment Schemes****: 88.98% (30/06/11: 89.97%)

CCY	No. of Shares	Description	Fair value €	% of Sub-Fund
EUR	712	Advantage – Absolute Return Global	6,885,659	2.83
EUR	3,599	Advantage – Income Institution	36,066,010	14.82
EUR	693	Advantage – Total Return	6,908,662	2.84
EUR	101,667	Generali Investments SICAV – Absolute Return Global Macro Strategies	11,374,683	4.67
EUR	152,491	Generali Investments SICAV – Absolute Return Multi-Strategies	17,595,022	7.23
EUR	54,376	Generali Investments SICAV – Euro Bonds	8,565,797	3.52
EUR	93,546	Generali Investments SICAV – Euro Bonds 1/3 Years	10,538,986	4.33
EUR	179,504	Generali Investments SICAV – Euro Bonds 3/5 Years	21,138,212	8.68
EUR	56,459	Generali Investments SICAV – Euro Convertible Bonds	6,291,129	2.58
EUR	140,535	Generali Investments SICAV – Euro Inflation Linked Bonds	15,226,257	6.26
EUR	179,297	Generali Investments SICAV – Euro Liquidity	22,865,420	9.39
EUR	143,716	Generali Investments SICAV – European High Yield Bonds	24,521,998	10.08
EUR	135,989	Generali Investments SICAV – Short Term Euro Corporate Bond	15,099,675	6.20
EUR	83,210	Generali Investments SICAV – Tactical Bond Allocation	8,367,728	3.44
EUR	905,668	Soprano SGR – Inflazione	5,135,139	2.11
Total Collective Investment Schemes			216,580,377	88.98

Net Financial Derivative Instruments: 0.94% (30/06/11: 0.98%)

Unfunded Swaps*: 0.87% (30/06/11: 0.30%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	8,726,499	EMSD Generali Eur Corp Bond Swap	15/05/2017	2,127,154	0.87
USD	154,400,000	Swap on BCIT1T Index	01/08/2012	0	0.00
USD	15,300,000	Swap on SPGCCIP	31/07/2012	0	0.00
USD	123,500,000	Swap on EEM US	31/07/2012	0	0.00
Unfunded Swaps at positive fair value				2,127,154	0.87
Unfunded Swaps at net fair value				2,127,154	0.87

Open Futures Contracts***: 0.00% (30/06/11: 0.67%)

No. of Contracts	Description	Counterparty	Unrealised Gain €	% of Sub-Fund
116	10 Year US Treasury Note Futures Long Futures Contracts Expiring September 2012	Goldman Sachs	1,188	0.00
Unrealised gain on open futures contracts			1,188	0.00
Net unrealised gain on open futures contracts			1,188	0.00

Open Forward Foreign Exchange Currency Contracts**: 0.07% (30/06/11: 0.01%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain €	% of Sub-Fund
05/07/2012	UBS AG London	EUR 457,091	GBP 368,082	2,179	0.00
05/07/2012	Barclays Bank plc	EUR 993,113	GBP 801,685	2,311	0.00
05/07/2012	UBS AG London	EUR 4,837,514	USD 5,958,622	142,247	0.06
05/07/2012	Barclays Bank plc	EUR 1,563,325	USD 1,951,581	25,521	0.01
Unrealised gain on forward foreign exchange currency contracts				172,258	0.07
Net unrealised gain on forward foreign exchange currency contracts				172,258	0.07

Enhanced Multi Strategy Dynamic Fund

Portfolio of Investments as at 30 June 2012 cont/d...

Net Financial Assets at fair value through profit or loss: 89.92% (30/06/11: 90.95%) cont/d...

Net Financial Derivative Instruments: 0.94% (30/06/11: 0.98%) cont/d...

	Fair value €	% of Sub-Fund
Net Financial Derivative Instruments	2,300,600	0.94
Net Financial Assets at fair value through profit or loss	218,880,977	89.92
Other receivables (30/06/11: 0.02%)	1,324,027	0.54
Cash held with broker for open futures contracts (30/06/11: 4.13%)	9,849,175	4.05
Cash held with broker for swap contracts (30/06/11: 1.16%)	-	-
Cash and cash equivalents (30/06/11: 3.38%)	14,086,968	5.79
Deposits with credit institutions (30/06/11: 0.60%)	5,649	0.00
Other payables (30/06/11: (0.24%))	(578,949)	(0.24)
Borrowings (30/06/11: Nil)	(169,783)	(0.07)
Net Assets Attributable to Redeemable Participating Shareholders	243,398,064	99.99

	30/06/2012	30/06/2011	30/06/2010
Net Assets Attributable to Redeemable Participating Shareholders	243,398,064	249,446,892	240,420,828
Number of Redeemable Participating Shares in issue	2,615,991	2,615,991	2,615,991
Net Asset Value per Redeemable Participating Share	93.04	95.35	91.90

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	88.71
OTC Financial Derivative Instruments	0.94
Exchange Traded Financial Derivative Instruments	0.00
Current Assets	10.35
	100.00

The Counterparties to the Unfunded Swaps is Barclays Bank plc and JP Morgan.

* 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.

Enhanced Multi Strategy Dynamic Fund

Portfolio of Investments as at 30 June 2011

Net Financial Assets at fair value through profit or loss: 90.95% (30/06/10: 92.94%)

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

CCY	No. of Shares	Description	Fair value €	% of Sub-Fund
EUR	712	Advantage – Absolute Return Global	6,715,093	2.69
EUR	3,599	Advantage – Income Institution	36,007,275	14.43
EUR	693	Advantage – Total Return	6,868,850	2.75
EUR	176,894	Generali Investments SICAV – Absolute Return Multi-Strategies	20,159,725	8.08
EUR	203,886	Generali Investments SICAV – Euro Bonds 3/5 Years	22,958,583	9.20
EUR	54,376	Generali Investments SICAV – Euro Bonds	8,084,243	3.24
EUR	103,880	Generali Investments SICAV – Euro Bonds1/3 Years	11,340,995	4.55
EUR	56,459	Generali Investments SICAV – Euro Convertible Bonds	6,658,561	2.67
EUR	140,535	Generali Investments SICAV – Euro Inflation Linked Bonds	15,434,389	6.19
EUR	198,197	Generali Investments SICAV – Euro Liquidity	24,922,710	9.99
EUR	101,667	Generali Investments SICAV – Absolute Return Global Macro Strategies	12,203,878	4.89
EUR	143,716	Generali Investments SICAV – European High Yield Bonds	23,168,048	9.29
EUR	135,989	Generali Investments SICAV – Short Term Euro Corporate Bond	14,494,796	5.82
EUR	104,967	Generali Investments SICAV – Tactical Bond Allocation	10,449,512	4.19
EUR	905,668	Soprano SGR – Inflazione	4,959,440	1.99
Total Collective Investment Schemes			224,426,098	89.97

Net 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...

Net Financial Assets at fair value through profit or loss: 90.95% (30/06/10: 92.94%) cont/d...

Net Financial Derivative Instruments: 0.98% (30/06/10: 1.46%) 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
Net Financial Derivative Instruments				2,435,317	0.98
Net Financial Assets at fair value through profit or loss				226,861,415	90.95
Other receivables (30/06/10: 0.01%)				43,983	0.02
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
Deposits with credit institutions (30/06/10: 0.29%)				1,520,647	0.60
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.

CAR Long Short Fund

Investment Manager's Report for the year ended 30 June 2012 (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 Financial Derivative Instruments ("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	(1.03)	0.00	(0.05)	(3.55)	10.78
Share Class Performance – Class E	(1.03)	(0.01)	0.01	(3.55)	(1.48)
Share Class Performance – Class G	(1.09)	(0.24)	(0.51)	(4.46)	(7.65)
Share Class Performance – Class L	(1.15)	(0.32)	(0.71)	(5.28)	(4.58)
Share Class Performance – Class M	(1.06)	(0.08)	(0.21)	(4.25)	(2.23)

	High	Low	Latest	At Inception
NAV (EUR) – Class D	117.65	97.96	110.78	100.00
NAV (USD) – Class E	103.52	93.36	98.52	100.00
NAV (EUR) – Class G	100.46	88.16	92.35	100.00
NAV (CHF) – Class L	101.88	91.28	95.42	100.00
NAV (CHF) – Class M	103.42	93.04	97.77	100.00

The CAR Long Short Fund - Class M, was fully redeemed on 29 December 2011. It was subsequently re-launched at a price of CHF98.87 on 9 January 2012. During the period from 29 December 2011 to 9 January 2012 the Share Class was dormant but remained open to new investors.

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

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2012. This may result in differences between figures quoted in the Investment Manager's Report and the financial statements.

CAR Long Short Fund

Portfolio of Investments as at 30 June 2012

Net Financial Assets at fair value through profit or loss: 98.41% (30/06/11: 74.88%)

Transferable Securities: 15.23% (30/06/11: Nil)

Common Stock: 15.23% (30/06/11: Nil)

No. of Shares	Description	Fair value €	% of Sub-Fund
218	Ace Ltd	12,723	0.06
297	Aflac Inc	9,956	0.06
262	Allreal Holding AG	30,145	0.18
316	Allstate Corp	8,733	0.05
2,566	Alstria Office REIT AG	21,433	0.13
643	American Express Co	29,459	0.17
411	American International Group Inc	10,392	0.06
254	American Tower Corp	13,980	0.08
139	Ameriprise Financial Inc	5,720	0.03
211	Aon Plc	7,769	0.05
61	Avalonbay Communities Inc	6,806	0.04
6,834	Bank Of America Corp	44,098	0.26
758	Bank of New York Mellon Corp	13,107	0.08
449	BB&T Corp	10,907	0.06
604	Befimmo SCA Sicafi	27,073	0.16
30,374	Beni Stabili SpA	10,370	0.06
1,142	Berkshire Hathaway Inc	74,934	0.44
96	Boston Properties Inc	8,196	0.05
2,883	CA Immobilien Anlagen AG	22,613	0.13
371	Capital One Financial Corp	15,971	0.09
5,551	Castellum AB	52,905	0.31
174	Chubb Corp	9,977	0.06
103	Cincinnati Financial Corp	3,091	0.02
1,840	Citigroup Inc	39,710	0.23
6,698	Citycon OYJ	14,929	0.09
42	CME Group Inc	8,851	0.05
507	Cofinimmo	44,444	0.26
126	Comerica Inc	3,051	0.02
2,680	Conwert Immobilien Invest SE	23,134	0.14
3,039	Corio NV	105,595	0.62
445	DE Maste Blenders 1753 NV	3,965	0.02
1,696	Deutsche Euroshop AG	47,313	0.28
4,734	Deutsche Wohnen AG	62,441	0.37
337	Discover Financial Services	9,171	0.05
193	Equity Residential	9,479	0.06
1,310	Eurocommercial Properties NV	35,724	0.21
5,201	Fabege AB	32,116	0.19
588	Fifth Third Bancorp	6,193	0.04
872	Fonciere Des Regions	49,584	0.29

CAR Long Short Fund

Portfolio of Investments as at 30 June 2012 cont/d...

Net Financial Assets at fair value through profit or loss: 98.41% (30/06/11: 74.88%) cont/d...

Transferable Securities: 15.23% (30/06/11: Nil) cont/d...

Common Stock: 15.23% (30/06/11: Nil) cont/d...

No. of Shares	Description	Fair value €	% of Sub-Fund
89	Franklin Resources Inc	7,782	0.05
2,895	GAGFAH SA	21,717	0.13
599	Gecina SA	42,119	0.25
315	Goldman Sachs Group Inc	23,757	0.14
1,697	GSW Immobilien AG	45,674	0.27
279	Hartford Financial Services Group Inc	3,875	0.02
271	HCP Inc	9,414	0.05
138	Health Care REIT Inc	6,338	0.04
89	Hillshire Brands Co	2,033	0.01
459	Host Hotels & Resorts Inc	5,718	0.03
4,945	Hufvudstaden AB	41,777	0.25
554	Huntington Bancshares Inc	2,792	0.02
716	ICADE	42,799	0.25
46	IntercontinentalExchange Inc	4,919	0.03
285	Invesco Ltd	5,071	0.03
2,448	JPMorgan Chase & Co	68,884	0.40
612	KeyCorp	3,736	0.02
259	Kimco Realty Corp	3,881	0.02
3,097	Klepierre	80,354	0.47
4,017	Kloven AB	10,365	0.06
4,490	Kungsleden AB	17,946	0.11
179	Lincoln National Corp	3,087	0.02
196	Loews Corp	6,317	0.04
81	M&T Bank Corp	5,267	0.03
353	Marsh & McLennan Cos Inc	8,958	0.05
1,516	Mercialys SA	22,247	0.13
675	MetLife Inc	16,409	0.10
202	Mobimo Holding AG	36,857	0.22
126	Moody's Corp	3,624	0.02
965	Morgan Stanley	11,098	0.07
2,082	Nieuwe Steen Investments NV	13,898	0.08
154	Northern Trust Corp	5,579	0.03
163	NYSE Euronext	3,285	0.02
103	Plum Creek Timber Co Inc	3,221	0.02
339	PNC Financial Services Group Inc	16,307	0.10
191	Principal Financial Group Inc	3,945	0.02
396	Progressive Corp	6,503	0.04
290	Prologis Inc	7,594	0.04
298	Prudential Financial Inc	11,357	0.07
1,533	PSP Swiss Property AG	106,792	0.63

CAR Long Short Fund

Portfolio of Investments as at 30 June 2012 cont/d...

Net Financial Assets at fair value through profit or loss: 98.41% (30/06/11: 74.88%) cont/d...

Transferable Securities: 15.23% (30/06/11: Nil) cont/d...

Common Stock: 15.23% (30/06/11: Nil) cont/d...

No. of Shares	Description	Fair value €	% of Sub-Fund
92	Public Storage	10,470	0.06
902	Regions Financial Corp	4,797	0.03
684	Charles Schwab Corp	6,960	0.04
194	Simon Property Group Inc	23,790	0.14
311	SLM Corp	3,851	0.02
9,321	Sponda OYJ	27,447	0.16
310	State Street Corp	10,889	0.06
340	SunTrust Banks Inc	6,485	0.04
1,788	Swiss Prime Site AG	117,855	0.69
163	T Rowe Price Group Inc	8,078	0.05
251	Travelers Cos Inc	12,615	0.07
2,957	Unibail-Rodamco SE	427,844	2.51
183	Unum Group	2,762	0.02
1,217	US Bancorp	30,812	0.18
581	Vastned Retail NV	17,791	0.10
186	Ventas Inc	9,241	0.05
118	Vornado Realty Trust	7,800	0.05
327	Warehouses De Pauw SCA	13,492	0.08
3,400	Wells Fargo & Co	89,463	0.53
704	Wereldhave NV	35,563	0.21
344	Weyerhaeuser Co	6,054	0.04
2,453	Wilhelms Fastigheter AB	25,966	0.15
200	XL Group PLC	3,321	0.02
Total Common Stock		2,592,700	15.23
Total Transferable Securities		2,592,700	15.23

Money Market Instruments: 72.90% (30/06/11: 70.11%)

CCY	Principal Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	1,800,000	0.00% Belgium Treasury Certificate	19/07/2012	1,799,955	10.59
EUR	1,000,000	0.00% Dutch Treasury Certificate	31/08/2012	1,000,000	5.88
EUR	3,700,000	0.00% Dutch Treasury Certificate	31/07/2012	3,700,370	21.75
EUR	400,000	0.00% France, Government of T-Bill	05/07/2012	400,000	2.35
EUR	2,700,000	0.00% France, Government of T-Bill	16/08/2012	2,699,865	15.87
EUR	1,000,000	0.00% France, Government of T-Bill	30/08/2012	999,900	5.88
EUR	1,800,000	0.00% France, Government of T-Bill	13/09/2012	1,799,775	10.58
Total Money Market Instruments				12,399,865	72.90

CAR Long Short Fund

Portfolio of Investments as at 30 June 2012 cont/d...

Net Financial Assets at fair value through profit or loss: 98.41% (30/06/11: 74.88%) cont/d...

Collective Investment Schemes*: 9.88% (30/06/11: 4.55%)

CCY	No. of Shares	Description	Fair Value €	% of Sub-Fund
USD	11,800	iShares iBoxx \$ High Yield Corporate Bond Fund	847,817	4.98
USD	9,000	iShares iBoxx Investment Grade Corporate Bond Fund	834,156	4.90
Total Collective Investment Schemes			1,681,973	9.88

Net Financial Derivative Instruments: 0.40% (30/06/11: 0.22%)

Unfunded Swaps: 0.00% (30/06/11: (0.28%))

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
USD	4,300,000	Swap on EEM US	31/07/2012	0	0.00
USD	6,500,000	Swap on BCIT1T Index	01/08/2012	0	0.00
Unfunded Swaps at fair value				0	0.00

Open Futures Contracts**: 0.03% (30/06/11: 0.60%)

No. of Contracts	Description	Counterparty	Unrealised Gain/(Loss) €	% of Sub-Fund
3	Hang Seng China ENT Index Futures Long Futures Contracts expiring July 2012	Goldman Sachs	2,392	0.01
19	MSCI Taiwan Index Futures Long Futures Contracts expiring July 2012	Goldman Sachs	11,379	0.08
25	SGX CNX Nifty Index Futures Long Futures Contracts expiring July 2012	Goldman Sachs	6,343	0.04
15	FTSE JSE Top 40 Index Futures Long Futures Contracts expiring September 2012	Goldman Sachs	(14,062)	(0.08)
4	Kospi 200 Index Futures Long Futures Contracts expiring September 2012	Goldman Sachs	(2,683)	(0.02)
16	10 Year US Treasury Note Futures Long Futures Contracts expiring September 2012	Goldman Sachs	164	0.00
21	NASDAQ 100 Emini Index Futures Long Futures Contracts expiring September 2012	Goldman Sachs	744	0.00
Unrealised gain on open futures contracts			21,022	0.13
Unrealised loss on open futures contracts			(16,745)	(0.10)
Net unrealised gain on open futures contracts			4,277	0.03

Open Forward Foreign Exchange Currency Contracts***: 0.37% (30/06/11: (0.10%))

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Sub-Fund
05/07/2012	UBS AG London	EUR 123,484	GBP 99,438	589	0.00
05/07/2012	Barclays Bank plc	EUR 19,502	HKD 189,000	301	0.00
05/07/2012	UBS AG London	EUR 4,219,155	USD 5,196,957	124,064	0.73
05/07/2012	Barclays Bank plc	EUR 1,079,403	USD 1,347,476	17,621	0.10
05/07/2012	UBS AG London	USD 2,692,327	EUR 2,185,913	(64,418)	(0.38)
05/07/2012	Barclays Bank plc	USD 121,678	EUR 95,987	(106)	(0.00)
17/07/2012	Barclays Bank plc	USD 1,110,970	BRL 2,259,935	(4,193)	(0.02)
17/07/2012	Barclays Bank plc	BRL 2,259,935	USD 1,121,000	(10,679)	(0.06)
25/07/2012	UBS AG London	CHF 190,541	EUR 158,781	(95)	(0.00)

CAR Long Short Fund

Portfolio of Investments as at 30 June 2012 cont/d...

Net Financial Assets at fair value through profit or loss: 98.41% (30/06/11: 74.88%) cont/d...

Net Financial Derivative Instruments: 0.40% (30/06/11: 0.22%) cont/d...

Open Forward Foreign Exchange Currency Contracts***: 0.37% (30/06/11: (0.10%)) cont/d...

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Sub-Fund
25/07/2012	UBS AG London	CHF 10,490	EUR 8,741	(5)	(0.00)
25/07/2012	UBS AG London	USD 50,232	EUR 40,191	(615)	(0.00)
Unrealised gain on forward foreign exchange currency contracts				142,575	0.83
Unrealised loss on forward foreign exchange currency contracts				(80,111)	(0.46)
Net unrealised gain on forward foreign exchange currency contracts				62,464	0.37
Net Financial Derivative Instruments				66,741	0.40
Net Financial Assets at fair value through profit or loss				16,741,279	98.41
Other receivables (30/06/11: 7.35%)				2,483,006	14.59
Cash held with broker for open future contracts (30/06/11: 6.53%)				1,311,993	7.71
Cash held with broker for swap contracts (30/06/11: 1.09%)				44,000	0.26
Cash and cash equivalents (30/06/11: 10.24%)				840,891	4.94
Deposits with credit institutions (30/06/11: 0.24%)				-	-
Other payables (30/06/11: (0.33%))				(4,407,972)	(25.91)
Net Assets Attributable to Redeemable Participating Shareholders				17,013,197	100.00

	30/06/2012	30/06/2011	30/06/2010
Net Assets Attributable to Redeemable Participating Shareholders - Class D EUR	16,715,864	51,728,764	148,464,671
Number of Redeemable Participating Shares in issue - Class D	150,887	450,333	1,368,911
Net Asset Value per Redeemable Participating Share - Class D EUR	110.78	114.86	108.45
Net Assets Attributable to Redeemable Participating Shareholders - Class E USD	49,262	51,078	48,018
Number of Redeemable Participating Shares in issue - Class E	500	500	500
Net Asset Value per Redeemable Participating Share - Class E USD	98.52	102.15	96.03
Net Assets Attributable to Redeemable Participating Shareholders - Class G EUR	102,290	190,855	254,594
Number of Redeemable Participating Shares in issue - Class G	1,108	1,974	2,763
Net Asset Value per Redeemable Participating Share - Class G EUR	92.35	96.66	92.13
Net Assets Attributable to Redeemable Participating Shareholders - Class L CHF	190,094	10,201,163	-
Number of Redeemable Participating Shares in issue - Class L	1,992	101,256	-
Net Asset Value per Redeemable Participating Share - Class L CHF	95.42	100.74	-
Net Assets Attributable to Redeemable Participating Shareholders - Class M CHF****	10,384	238,831	-
Number of Redeemable Participating Shares in issue - Class M	106	2,339	-
Net Asset Value per Redeemable Participating Share - Class M CHF	97.77	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.

CAR Long Short Fund

Portfolio of Investments as at 30 June 2012 cont/d...

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
Transferable Securities and Money Market Instruments	69.67
Collective Investment Schemes	7.82
OTC Financial Derivative Instruments	0.66
Exchange Traded Financial Derivative Instruments	0.10
Current Assets	21.75
	100.00

The Counterparties for the Unfunded Swaps is Barclays Bank plc and JP Morgan.

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

** Exchange Traded Financial Derivative Instruments.

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

**** This Share Class was fully redeemed on 29 December 2011, it was subsequently re-launched at a price of 98.87 on 9 January 2012. During the period from 29 December 2011 to 9 January 2012 the Share Class was dormant but remained open to new investors.

CAR Long Short Fund

Portfolio of Investments as at 30 June 2011

Net Financial Assets at fair value through profit or loss: 74.88% (30/06/10: 75.48%)

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

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

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

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

CCY	Principal Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	7,000,000	0.00% Belgium, Kingdom of 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, Government of T-Bill	28/07/2011	5,995,800	9.91
EUR	10,000,000	0.00% France, Government of T-Bill	25/08/2011	9,983,250	16.50
Total Money Market Instruments				42,424,650	70.11

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

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

Net 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...

Net Financial Assets at fair value through profit or loss: 74.88% (30/06/10: 75.48%) cont/d...

Net 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)	(0.00)
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)	(0.00)
15/07/2011	Barclays Bank plc	CHF 7,100	EUR 5,907	(88)	(0.00)
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)
Net Financial Derivative Instruments				130,547	0.22
Net Financial Assets at fair value through profit or loss				45,307,332	74.88
Other receivables (30/06/10: 5.02%)				4,448,524	7.35
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
Deposits with credit institutions (30/06/10: 0.23%)				144,028	0.24
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 EUR	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 USD	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 EUR	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 CHF	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 CHF	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.
- ***** These Share Classes were launched during the year ended 30 June 2011.

SEB Garantifond 80 (SEK)

Investment Manager's Report for the year ended 30 June 2012 (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 Fixed Income 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 the net proceeds of any issue of Shares in Financial Derivative Instruments ("FDIs"), Transferable Securities, Money Market Instruments (up to 100% of the Net Assets of the Sub-Fund, other Collective Investment Schemes ("CIS"), other Financial Instruments or such other securities, assets or investments in accordance with the Investment Restrictions.

Sub-Fund Performance Summary

%	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance	(0.16)	0.92	0.44	(1.16)	0.85

	High	Low	Latest	At Inception
NAV (SEK)	110.83	96.77	100.85	100.00

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

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2012. This may result in differences between figures quoted in the Investment Manager's Report and the financial statements.

SEB Garantifond 80 (SEK)**Portfolio of Investments as at 30 June 2012****Net Financial Assets at fair value through profit or loss: 103.67% (30/06/11: 99.57%)****Transferable Securities: 3.02% (30/06/11: Nil)****Common Stock: 3.02% (30/06/11: Nil)**

No. of Shares	Description	Fair value SEK	% of Sub-Fund
134	Ace Ltd	68,501	0.04
182	Aflac Inc	53,440	0.04
193	Allstate Corp	46,723	0.03
397	American Express Co	159,321	0.10
250	American International Group Inc	55,371	0.04
160	American Tower Corp	77,141	0.05
86	Ameriprise Financial Inc	30,999	0.02
129	Aon Plc	41,606	0.03
38	Avalonbay Communities Inc	37,137	0.02
4,223	Bank Of America Corp	238,694	0.16
468	Bank Of New York Mellon Corp	70,887	0.05
278	BB&T Corp	59,152	0.04
706	Berkshire Hathaway Inc	405,787	0.26
59	Boston Properties Inc	44,121	0.03
231	Capital One Financial Corp	87,105	0.06
107	Chubb Corp	53,742	0.03
64	Cincinnati Financial Corp	16,822	0.01
1,156	Citigroup Inc	218,535	0.14
26	Cme Group Inc	47,994	0.03
78	Comerica Inc	16,546	0.01
210	Discover Financial Services	50,058	0.03
119	Equity Residential	51,195	0.03
362	Fifth Third Bancorp	33,395	0.02
55	Franklin Resources Inc	42,125	0.03
195	Goldman Sachs Group Inc	128,825	0.08
173	Hartford Financial Services Group Inc	21,045	0.02
167	HCP Inc	50,817	0.03
85	Health Care REIT Inc	34,195	0.02
284	Host Hotels & Resorts Inc	30,989	0.02
340	Huntington Bancshares Inc	15,012	0.01
29	Intercontinentalexchange Inc	27,167	0.02
176	Invesco Ltd	27,429	0.02
1,541	JPMorgan Chase & Co	379,832	0.25
378	Keycorp	20,213	0.01
161	Kimco Realty Corp	21,130	0.01
112	Lincoln National Corp	16,918	0.01
121	Loews Corp	34,158	0.02
50	M&T Bank Corp	28,478	0.02
218	Marsh & McLennan Cos Inc	48,459	0.03
414	MetLife Inc	88,159	0.06

SEB Garantifond 80 (SEK)

Portfolio of Investments as at 30 June 2012 cont/d...

Net Financial Assets at fair value through profit or loss: 103.67% (30/06/11: 99.57%) cont/d...

Transferable Securities: 3.02% (30/06/11: Nil) cont/d...

Common Stock: 3.02% (30/06/11: Nil) cont/d...

No. of Shares	Description	Fair value SEK	% of Sub-Fund
78	Moody's Corp	19,649	0.01
603	Morgan Stanley	60,747	0.04
94	Northern Trust Corp	29,831	0.02
101	NYSE Euronext	17,829	0.01
64	Plum Creek Timber Co Inc	17,529	0.01
210	PNC Financial Services Group Inc	88,488	0.06
119	Principal Financial Group Inc	21,532	0.01
245	Progressive Corp	35,242	0.02
178	Prologis Inc	40,828	0.03
184	Prudential Financial Inc	61,427	0.04
56	Public Storage	55,823	0.04
557	Regions Financial Corp	25,949	0.02
428	Charles Schwab Corp	38,149	0.03
120	Simon Property Group Inc	128,900	0.08
193	Slm Corp	20,936	0.01
192	State Street Corp	59,072	0.04
212	Suntrust Banks Inc	35,419	0.02
101	T Rowe Price Group Inc	43,846	0.03
155	Travelers Cos Inc	68,240	0.04
114	Unum Group	15,073	0.01
757	US Bancorp	167,880	0.11
115	Ventas Inc	50,045	0.03
73	Vornado Realty Trust	42,270	0.03
2,109	Wells Fargo & Co	486,096	0.32
213	Weyerhaeuser Co	32,836	0.02
123	XL Group Plc	17,889	0.01
Total Common Stock Schemes		4,660,748	3.02
Total Transferable Securities		4,660,748	3.02

Money Market Instruments: 74.30% (30/06/11: Nil)

CCY	Principal Amount	Description	Maturity Date	Fair value SEK	% of Sub-Fund
EUR	3,700,000	0.00% France, Government of T-Bill	05/07/2012	32,410,116	20.98
EUR	2,000,000	0.00% France, Government of T-Bill	02/08/2012	17,518,106	11.34
EUR	800,000	0.00% France, Government of T-Bill	16/08/2012	7,007,242	4.54
EUR	800,000	0.00% France, Government of T-Bill	30/08/2012	7,006,892	4.54
EUR	1,000,000	0.00% France, Government of T-Bill	13/09/2012	8,758,396	5.67
EUR	4,000,000	0.00% Netherlands, Kingdom of T-Bill	31/07/2012	35,041,467	22.69
EUR	800,000	0.00% Netherlands, Kingdom of T-Bill	31/08/2012	7,007,593	4.54
Total Money Market Instruments				114,749,812	74.30

SEB Garantifond 80 (SEK)

Portfolio of Investments as at 30 June 2012 cont/d...

Net Financial Assets at fair value through profit or loss: 103.67% (30/06/11: 99.57%) cont/d...

Collective Investment Schemes***: 24.23% (30/06/11: Nil)

CCY	No. of Shares	Description	Fair value SEK	% of Sub-Fund
USD	15,354	Energy Select Sector SPDR Fund	7,034,672	4.56
USD	7,395	iShares iBoxx \$ High Yield Corporate Bond Fund	4,654,113	3.01
USD	6,105	iShares Markit iBoxx \$ Corporate Bond	4,647,106	3.01
USD	22,903	iShares MSCI Emerging Markets	6,195,377	4.01
USD	29,057	iShares MSCI Emerging Markets Index Fund	7,852,785	5.08
USD	28,928	Materials Select Sector SPDR Fund	7,039,958	4.56
Total Collective Investment Schemes			37,424,011	24.23

Net Financial Derivative Instruments 2.12% (30/06/11: 99.57%)

Funded Swap: Nil (30/06/11: 99.57%)

Unfunded Swap: 0.00% (30/06/10: Nil)

CCY	No. of Shares	Description	Maturity Date	Fair Value SEK	% of Sub-Fund
USD	4,000,000	Swap on BCIT1T Index	01/08/2012	0	0.00
Unfunded Swap at fair value				0	0.00

Open Futures Contracts**: (0.62%) (30/06/11: Nil)

No. of Contracts	Description	Counterparty	Unrealised Gain/(Loss) SEK	% of Sub-Fund
13	German Euro Bund Futures Long Futures Contracts Expiring September 2012	Goldman Sachs	(509,014)	(0.33)
(46)	Euro STOXX 50 Index Futures Short Futures Contracts Expiring September 2012	Goldman Sachs	(470,428)	(0.30)
5	FTSE 100 Index Futures Long Futures Contracts Expiring September 2012	Goldman Sachs	60,355	0.04
3	UK Long Gilt Bond Futures Long Futures Contracts Expiring September 2012	Goldman Sachs	(46,206)	(0.03)
1	KOSPI Index Futures Long Futures Contracts Expiring September 2012	Goldman Sachs	(5,876)	(0.00)
6	AUD Currency Futures Long Futures Contracts Expiring September 2012	Goldman Sachs	131,284	0.08
(3)	EUR Currency Futures Short Futures Contracts Expiring September 2012	Goldman Sachs	(40,509)	(0.03)
16	30 Year US Treasury Bond Futures Long Futures Contracts Expiring September 2012	Goldman Sachs	(66,953)	(0.04)
4	MSCI Taiwan Index Futures Long Futures Contracts Expiring July 2012	Goldman Sachs	20,983	0.01
3	FTSE JSE Top 40 Index Futures Long Futures Contracts Expiring September 2012	Goldman Sachs	(24,635)	(0.02)
Unrealised gain on open futures contracts			212,622	0.13
Unrealised loss on open futures contracts			(1,163,621)	(0.75)
Net unrealised loss on open futures contracts			(950,999)	(0.62)

Open Forward Foreign Exchange Currency Contracts*: 2.74% (30/06/11: Nil)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) SEK	% of Sub-Fund
05/07/2012	UBS AG London	SEK 117,951,481	EUR 13,098,007	3,209,308	2.08
05/07/2012	UBS AG London	SEK 18,083,110	USD 2,474,562	1,001,428	0.65
05/07/2012	Barclays Bank plc	SEK 8,846,832	USD 1,226,129	382,976	0.25
05/07/2012	UBS AG London	USD 824,051	SEK 6,022,697	(334,349)	(0.22)

SEB Garantifond 80 (SEK)

Portfolio of Investments as at 30 June 2012 cont/d...

Net Financial Assets at fair value through profit or loss: 103.67% (30/06/11: 99.57%) cont/d...

Net Financial Derivative Instruments 2.12% (30/06/11: 99.57%) cont/d...

Open Forward Foreign Exchange Currency Contracts*: 2.74% (30/06/11: Nil) cont/d...

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) SEK	% of Sub-Fund
05/07/2012	UBS AG London	USD 32,326	SEK 236,242	(13,098)	(0.01)
13/07/2012	Barclays Bank plc	USD 611,850	BRL 1,243,708	(20,742)	(0.01)
Unrealised gain on forward foreign currency exchange contracts				4,593,712	2.98
Unrealised loss on forward foreign currency exchange contracts				(368,189)	(0.24)
Net unrealised gain on forward foreign currency exchange contracts				4,225,523	2.74
Net Financial Derivative Instruments				3,274,524	2.12
Net Financial Assets at fair value through profit or loss				160,109,095	103.67
Other receivables (30/06/11: 0.25%)				7,527,034	4.87
Cash held with broker for open futures contracts (30/06/11: Nil)				11,852,323	7.67
Cash and cash equivalents (30/06/11: 0.60%)				7,680,516	4.97
Other payables (30/06/11: (0.42%))				(32,709,149)	(21.18)
Net Assets Attributable to Redeemable Participating Shareholders				154,459,819	100.00

	30/06/2012	30/06/2011	30/06/2010
Net Assets Attributable to Redeemable Participating Shareholders	154,459,819	200,001,872	319,253,006
Number of Redeemable Participating Shares in issue	1,536,290	1,960,147	3,090,553
Net Asset Value per Redeemable Participating Share	100.54	102.03	103.29

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	63.28
Collective Investment Schemes	19.83
OTC Financial Derivative Instruments	2.43
Exchange Traded Financial Derivative Instruments	0.12
Current Assets	14.34
	100.00

* 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

SEB Garantifond 80 (SEK)

Portfolio of Investments as at 30 June 2011

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

Net 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
Net Financial Derivative Instruments				199,148,339	99.57
Net 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).

Barclays RMF Diversified Index (EUR) Fund

Investment Manager's Report for the year ended 30 June 2012 (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	(2.36)	(5.91)	(4.35)	(12.54)	(22.08)
Share Class Performance – Class H	(1.97)	(5.50)	(3.90)	(11.77)	(20.74)

	High	Low	Latest	At Inception
NAV (EUR) – Class F	1.0044	0.7735	0.7792	1.0000
NAV (EUR) – Class H	1.0024	0.7798	0.7926	1.0000

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

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2012. This may result in differences between figures quoted in the Investment Manager's Report and the financial statements.

Barclays RMF Diversified Index (EUR) Fund

Portfolio of Investments as at 30 June 2012

Net Financial Assets at fair value through profit or loss: 86.13% (30/06/11: 100.75%)

Net Financial Derivative Instruments: 86.13% (30/06/11: 100.75%)

Funded Swaps*: 115.67% (30/06/11: 111.52%)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	26,603,884	BOI Cash Swap (EUR) Class F Funded Swap	30/11/2017	26,663,158	112.81
EUR	675,436	BOI Cash Swap (EUR) Class H Funded Swap	23/05/2018	676,941	2.86
Funded Swaps at positive fair value				27,340,099	115.67

Unfunded Swaps*: (29.54%) (30/06/11: (10.77%))

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	(126,850)	(0.54)
EUR	35,222,433	RMF Diversified Index Cash Plus (EUR) Class F Unfunded Swap	30/11/2017	(6,853,792)	(29.00)
Unfunded Swaps at negative fair value				(6,980,642)	(29.54)
Net Financial Derivative Instruments				20,359,457	86.13
Net Assets at fair value through profit or loss				20,359,457	86.13
Other receivables (30/06/11: 0.09%)				483,781	2.05
Cash and cash equivalents (30/06/11: 0.38%)				2,824,566	11.95
Other payables (30/06/11: (1.22%))				(31,932)	(0.13)
Net Assets Attributable to Redeemable Participating Shareholders				23,635,872	100.00

	30/06/2012	30/06/2011	30/06/2010
Net Assets Attributable to Redeemable Participating Shareholders – Class F EUR	23,095,713	43,587,463	66,977,489
Number of Redeemable Participating Shares in issue – Class F	29,640,411	48,920,491	78,975,527
Net Asset Value per Redeemable Participating Share – Class F EUR	0.7791	0.8909	0.8480
Net Assets Attributable to Redeemable Participating Shareholders – Class H EUR	540,159	612,213	583,059
Number of Redeemable Participating Shares in issue – Class H	681,512	681,512	681,512
Net Asset Value per Redeemable Participating Share – Class H EUR	0.7925	0.8983	0.8555

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	89.21
Current Assets	10.79
	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 2011

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

Net 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)
Net Financial Derivative Instruments				44,534,525	100.75
Net Financial Assets at fair value through profit or loss				44,534,525	100.75
Other receivables (30/06/10: 0.05%)				38,389	0.09
Cash and cash equivalents (30/06/10: 0.02%)				167,871	0.38
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 EUR	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 EUR	0.8909	0.8480	0.8233
Net Assets Attributable to Redeemable Participating Shareholders – Class H EUR	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 EUR	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).

SEB Guarantee Fund 80 (EUR)

Investment Manager's Report for the year ended 30 June 2012 (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 the Fixed Income 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 the net proceeds of an issue of Shares in Financial Derivative Instruments, Transferable Securities, Money Market Instruments (up to 100% of the Net Assets of the Sub-Fund), other Collective Investment Schemes, other Financial Instruments or other such securities, assets or investments in accordance with the Investment Restrictions.

Sub-Fund Performance Summary

%	1 Month	3 Months	6 Months	12 Months	Since Inception
Share Class Performance	(0.24)	0.27	(0.55)	(2.76)	(0.96)

	High	Low	Latest	At Inception
NAV (EUR)	111.68	96.55	99.04	100.00

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

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2012. This may result in differences between figures quoted in the Investment Manager's Report and the financial statements.

SEB Guarantee Fund 80 (EUR)**Portfolio of Investments as at 30 June 2012****Net Financial Assets at fair value through profit or loss: 102.41% (30/06/11: 99.39%)****Transferable Securities: 2.41% (30/06/11: Nil)****Common Stock: 2.41% (30/06/11: Nil)**

No. of Shares	Description	Fair value €	% of Sub-Fund
205	Ace Ltd	11,964	0.03
279	Aflac Inc	9,352	0.02
296	Allstate Corp	8,181	0.02
608	American Express Co	27,855	0.08
383	American International Group Inc	9,684	0.03
244	American Tower Corp	13,430	0.04
132	Ameriprise Financial Inc	5,432	0.02
198	Aon Plc	7,290	0.02
58	Avalonbay Communities Inc	6,471	0.02
6459	Bank Of America Corp	41,678	0.12
716	Bank Of New York Mellon Corp	12,381	0.04
426	BB&T Corp	10,348	0.03
1079	Berkshire Hathaway Inc	70,800	0.21
90	Boston Properties Inc	7,683	0.02
354	Capital One Financial Corp	15,239	0.04
165	Chubb Corp	9,461	0.03
98	Cincinnati Financial Corp	2,941	0.01
1768	Citigroup Inc	38,156	0.11
40	Cme Group Inc	8,429	0.02
120	Comerica Inc	2,906	0.01
321	Discover Financial Services	8,735	0.03
182	Equity Residential	8,939	0.03
554	Fifth Third Bancorp	5,835	0.02
85	Franklin Resources Inc	7,432	0.02
299	Goldman Sachs Group Inc	22,550	0.07
265	Hartford Financial Services Group Inc	3,680	0.01
256	HCP Inc	8,893	0.03
130	Health Care REIT Inc	5,971	0.02
434	Host Hotels & Resorts Inc	5,406	0.02
521	Huntington Bancshares Inc	2,626	0.01
44	Intercontinentalexchange Inc	4,706	0.01
270	Invesco Ltd	4,804	0.01
2357	JPMorgan Chase & Co	66,324	0.20
579	Keycorp	3,535	0.01
246	Kimco Realty Corp	3,686	0.01
171	Lincoln National Corp	2,949	0.01
186	Loews Corp	5,994	0.02
77	M&T Bank Corp	5,007	0.01
333	Marsh & McLennan Cos Inc	8,451	0.03
634	MetLife Inc	15,413	0.05

SEB Guarantee Fund 80 (EUR)**Portfolio of Investments as at 30 June 2012 cont/d...****Net Financial Assets at fair value through profit or loss: 102.41% (30/06/11: 99.39%) cont/d...****Transferable Securities: 2.41% (30/06/11: Nil) cont/d...****Common Stock: 2.41% (30/06/11: Nil) cont/d...**

No. of Shares	Description	Fair value €	% of Sub-Fund
120	Moody's Corp	3,451	0.01
922	Morgan Stanley	10,604	0.03
144	Northern Trust Corp	5,217	0.02
155	NYSE Euronext	3,124	0.01
98	Plum Creek Timber Co Inc	3,064	0.01
321	PNC Financial Services Group Inc	15,442	0.05
182	Principal Financial Group Inc	3,760	0.01
375	Progressive Corp	6,158	0.02
272	Prologis Inc	7,122	0.02
282	Prudential Financial Inc	10,747	0.03
86	Public Storage	9,787	0.03
852	Regions Financial Corp	4,531	0.01
655	Charles Schwab Corp	6,665	0.02
183	Simon Property Group Inc	22,441	0.06
296	Slm Corp	3,666	0.01
294	State Street Corp	10,326	0.03
325	Suntrust Banks Inc	6,199	0.02
154	T Rowe Price Group Inc	7,632	0.02
237	Travelers Cos Inc	11,912	0.04
174	Unum Group	2,626	0.01
1158	US Bancorp	29,318	0.08
176	Ventas Inc	8,744	0.03
112	Vornado Realty Trust	7,404	0.02
3226	Wells Fargo & Co	84,885	0.25
326	Weyerhaeuser Co	5,737	0.02
188	XL Group Plc	3,121	0.01
Total Common Stock Schemes		814,300	2.41

Money Market Instruments: 80.93% (30/06/11: Nil)

CCY	Principal Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	2,000,000	0.00% Netherlands, Kingdom of T-Bill	31/08/2012	2,000,000	5.93
EUR	8,000,000	0.00% Netherlands, Kingdom of T-Bill	31/07/2012	8,000,800	23.71
EUR	7,100,000	0.00% France, Government of T-Bill	05/07/2012	7,100,000	21.05
EUR	3,400,000	0.00% France, Government of T-Bill	02/08/2012	3,399,830	10.08
EUR	2,000,000	0.00% France, Government of T-Bill	16/08/2012	1,999,900	5.93
EUR	1,800,000	0.00% France, Government of T-Bill	30/08/2012	1,799,820	5.34
EUR	3,000,000	0.00% France, Government of T-Bill	13/09/2012	2,999,625	8.89
Total Money Market Instruments				27,299,975	80.93

SEB Guarantee Fund 80 (EUR)

Portfolio of Investments as at 30 June 2012 cont/d...

Net Financial Assets at fair value through profit or loss: 102.41% (30/06/11: 99.39%) cont/d...

Collective Investment Schemes*: 19.37% (30/06/11: Nil)

CCY	No. of Shares	Description	Fair value €	% of Sub-Fund
USD	23,483	Energy Select Sector SPDR Fund	1,228,279	3.64
USD	11,316	iShares iBoxx \$ High Yield Corporate Bond Fund	813,042	2.41
USD	9,341	iShares Markit iBoxx	811,730	2.41
USD	37,395	iShares MSCI Emerging Markets	1,154,808	3.42
USD	42,111	iShares MSCI Emerging Markets Index Fund	1,299,241	3.85
USD	44,242	Materials Select Sector SPDR Fund	1,229,157	3.64
Total Collective Investment Schemes			6,536,257	19.37

Net Financial Derivative Instruments: (0.30%) (30/06/11: 99.39%)

Funded Swap: Nil (30/06/11: 99.39%)

Unfunded Swap: 0.00% (30/06/10: Nil)

CCY	Notional Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
USD	6,150,000	Swap on BCIT1T Index	01/08/2012	0	0.00
Unfunded Swap at fair value				0	0.00

Open Futures Contracts**: (0.54%) (30/06/11: Nil)

No. of Contracts	Description	Counterparty	Unrealised Gain/(Loss) €	% of Sub-Fund
22	German Euro BUND Futures Long Futures Contracts Expiring September 2012	Goldman Sachs	(98,340)	(0.29)
9	FTSE 100 Index Futures Long Futures Contracts Expiring September 2012	Goldman Sachs	12,403	0.04
6	UK Long Gilt Bond Futures Long Futures Contracts Expiring September 2012	Goldman Sachs	(10,550)	(0.03)
1	KOSPI 200 Index Futures Long Futures Contracts Expiring September 2012	Goldman Sachs	(654)	(0.00)
26	30 Year US Treasury Bond Futures Long Futures Contracts Expiring September 2012	Goldman Sachs	(12,421)	(0.04)
7	MSCI Taiwan Index Futures Long Futures Contracts Expiring July 2012	Goldman Sachs	4,192	0.01
10	AUD Currency Futures Long Futures Contracts Expiring September 2012	Goldman Sachs	24,979	0.07
5	FTSE JSE Top 40 Index Futures Long Futures Contracts Expiring September 2012	Goldman Sachs	(4,687)	(0.01)
(76)	Euro STOXX 50 Index Futures Short Futures Contracts Expiring September 2012	Goldman Sachs	(88,730)	(0.26)
(6)	EUR Currency Futures Short Futures Contracts Expiring September 2012	Goldman Sachs	(9,249)	(0.03)
Unrealised gain on open futures contracts			41,574	0.12
Unrealised loss on open futures contracts			(224,631)	(0.66)
Net unrealised loss on open futures contracts			(183,057)	(0.54)

Open Forward Foreign Exchange Currency Contracts***: 0.24% (30/06/11: Nil)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Sub-Fund
05/07/2012	UBS AG London	EUR 3,137,097	USD 3,864,129	92,245	0.27
05/07/2012	Barclays Bank plc	EUR 1,603,631	USD 2,001,898	26,179	0.08

SEB Guarantee Fund 80 (EUR)

Portfolio of Investments as at 30 June 2012 cont/d...

Net Financial Assets at fair value through profit or loss: 102.41% (30/06/11: 99.39%) cont/d...

Net Financial Derivative Instruments: (0.30%) (30/06/11: 99.39%)

Open Forward Foreign Exchange Currency Contracts***: 0.24% (30/06/11: Nil) cont/d...

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Sub-Fund
05/07/2012	UBS AG London	USD 1,332,703	EUR 1,082,028	(31,887)	(0.10)
13/07/2012	Barclays Bank plc	USD 998,913	BRL 2,030,490	(3,862)	(0.01)
Unrealised gain on forward foreign currency exchange contracts				118,424	0.35
Unrealised loss on forward foreign currency exchange contracts				(35,749)	(0.11)
Net unrealised gain on forward foreign currency exchange contracts				82,675	0.24
Net Financial Derivative Instruments				(100,382)	(0.30)
Net Financial Assets at fair value through profit or loss				34,550,150	102.41
Other receivables (30/06/11: 0.05%)				1,430,748	4.24
Cash held with broker for open futures contracts (30/06/11: Nil)				1,038,966	3.08
Cash and cash equivalents (30/06/11: 0.78%)				2,387,142	7.08
Other payables (30/06/11: (0.22%))				(5,672,200)	(16.81)
Net Assets Attributable to Redeemable Participating Shareholders				33,734,806	100.00

	30/06/2012	30/06/2011	30/06/2010
Net Assets Attributable to Redeemable Participating Shareholders	33,734,806	41,564,557	61,721,448
Number of Redeemable Participating Shares in issue	341,574	408,083	595,523
Net Asset Value per Redeemable Participating Share	98.76	101.85	103.64

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
Transferable Securities and Money Market Instruments	70.88
Collective Investment Schemes	16.48
OTC Financial Derivative Instruments	0.30
Exchange Traded Financial Derivative Instruments	0.10
Current Assets	12.24
	100.00

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

** Exchange Traded Financial Derivative Instruments.

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

SEB Guarantee Fund 80 (EUR)

Portfolio of Investments as at 30 June 2011

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

Net 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
Net Financial Derivative Instruments				41,312,741	99.39
Net Financial Assets at fair value through profit or loss				41,312,741	99.39
Other receivables (30/06/10: 0.01%)				20,242	0.05
Cash and cash equivalents (30/06/10: 0.85%)				324,496	0.78
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).

Target Alpha Program 4 (EUR) Fund

Investment Manager's Report for the year ended 30 June 2012 (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 Euro OverNight Index Average ("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	(0.45)	0.14	0.43	(3.08)	1.56
Share Class Performance – Class D	(0.43)	0.09	0.39	(3.29)	(3.48)
Share Class Performance – Class E	(1.12)	(2.94)	(4.99)	(4.11)	(3.84)
Share Class Performance – Class G	(0.45)	0.18	0.54	(2.83)	(1.78)

	High	Low	Latest	At Inception
NAV (EUR) – Class A	107.34	99.77	101.56	100.00
NAV (USD) – Class D	102.70	94.80	96.52	100.00
NAV (USD) – Class E	102.86	95.71	96.16	100.00
NAV (EUR) – Class G	103.07	96.35	98.22	100.00

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

The Investment Manager's Report has been prepared up to the last valuation point whereas the financial statements have been prepared to the year ended 30 June 2012. This may result in differences between figures quoted in the Investment Manager's Report and the financial statements.

Target Alpha Program 4 (EUR) Fund

Portfolio of Investments as at 30 June 2012

Net Financial Assets at fair value through profit or loss: 86.05% (30/06/11: 89.92%)

Money Market Instruments: 76.01% (30/06/11: 79.07%)

CCY	Principal Amount	Description	Maturity Date	Fair value €	% of Sub-Fund
EUR	1,000,000	0.00% France, Government of T-Bill	19/07/2012	999,950	14.99
EUR	1,270,000	0.00% France, Government of T-Bill	02/08/2012	1,269,937	19.04
EUR	500,000	0.00% France, Government of T-Bill	16/08/2012	499,975	7.50
EUR	600,000	0.00% France, Government of T-Bill	30/08/2012	599,940	8.99
EUR	1,200,000	0.00% Netherlands, Kingdom of T-Bill	31/07/2012	1,200,120	17.99
EUR	500,000	0.00% Netherlands, Kingdom of T-Bill	31/08/2012	500,000	7.50
Total Money Market Instruments				5,069,922	76.01

Collective Investment Schemes***: 10.05% (30/06/11: 9.81%)

CCY	No. of Shares	Description	Fair value €	% of Sub-Fund
EUR	7,490	Celsius International Funds plc – Commodities Strategy Fund	670,355	10.05
Total Collective Investment Schemes			670,355	10.05

Net Financial Derivative Instruments: (0.01%) (30/06/11: 0.68%)

Open Forward Foreign Exchange Currency Contracts*: (0.01%) (30/06/11: (0.06%))

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Sub-Fund
03/07/2012	UBS AG London	USD 772	EUR 619	(11)	0.00
05/07/2012	UBS AG London	EUR 110,881	USD 136,578	3,261	0.05
05/07/2012	UBS AG London	EUR 12,336	ZAR 132,285	(406)	(0.01)
25/07/2012	UBS AG London	EUR 20,084	USD 25,045	352	0.01
25/07/2012	UBS AG London	EUR 76	USD 97	-	0.00
25/07/2012	UBS AG London	EUR 619	USD 772	11	0.00
25/07/2012	UBS AG London	USD 332,111	EUR 265,724	(4,069)	(0.06)
Unrealised gain on forward foreign currency exchange contracts				3,624	0.06
Unrealised loss on forward foreign currency exchange contracts				(4,486)	(0.07)
Net unrealised loss on forward foreign currency exchange contracts				(862)	(0.01)

Target Alpha Program 4 (EUR) Fund

Portfolio of Investments as at 30 June 2012 cont/d...

Net Financial Assets at fair value through profit or loss: 86.05% (30/06/11: 89.92%) cont/d...

Net Financial Derivative Instruments (0.01%) (30/06/11:(0.06%)) cont/d...

Open Futures Contracts**: 0.00% (30/06/11: 0.74%)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) €	% of Sub-Fund
6	10 Year US Treasury Note Futures Long Futures Contracts Expiring September 2012	Goldman Sachs	794	0.01
2	Hang Seng China Index Futures Long Futures Contracts Expiring July 2012	Goldman Sachs	1,594	0.02
2	KOSPI Index Futures Long Futures Contracts Expiring September 2012	Goldman Sachs	(3,526)	(0.05)
11	SGX CNX Nifty Index Futures Long Futures Contracts Expiring July 2012	Goldman Sachs	2,791	0.04
9	MSCI Taiwan Index Futures Long Futures Contracts Expiring July 2012	Goldman Sachs	5,390	0.08
5	30 Year US Treasury Bond Futures Long Futures Contracts Expiring September 2012	Goldman Sachs	(184)	(0.00)
6	FTSE JSE Top 40 Index Futures Long Futures Contracts Expiring September 2012	Goldman Sachs	(6,364)	(0.10)
(4)	UK Long Gilt Bond Futures Short Futures Contracts Expiring September 2012	Goldman Sachs	(88)	0.00
Unrealised gain on open futures contracts			10,569	0.15
Unrealised loss on open futures contracts			(10,162)	(0.15)
Net unrealised gain on open futures contracts			407	0.00
Net Financial Derivative Instruments			(455)	(0.01)
Net Financial Assets at fair value through profit or loss			5,739,822	86.05
Other receivables (30/06/11: 0.08%)			50,996	0.76
Cash held with broker for open futures contracts (30/06/11: 9.15%)			432,104	6.48
Cash and cash equivalents (30/06/11: 2.06%)			551,497	8.27
Deposits with credit institutions (30/06/11: 0.36%)			-	-
Other payables (30/06/11: (1.20%))			(104,288)	(1.56)
Borrowings (30/06/11: (0.01%))			-	-
Net Assets Attributable to Redeemable Participating Shareholders			6,670,131	100.00

	30/06/2012	30/06/2011	30/06/2010
Net Assets Attributable to Redeemable Participating Shareholders – Class A EUR	6,415,436	10,038,909	22,043,718
Number of Redeemable Participating Shares in issue – Class A	63,234	95,796	211,895
Net Asset Value per Redeemable Participating Share – Class A EUR	101.45	104.79	104.03
Net Assets Attributable to Redeemable Participating Shareholders – Class D USD	309,292	462,815	621,537
Number of Redeemable Participating Shares in issue – Class D	3,207	4,637	6,252
Net Asset Value per Redeemable Participating Share – Class D USD	96.44	99.80	99.41
Net Assets Attributable to Redeemable Participating Shareholders – Class E USD****	-	1,287,371	2,110,536
Number of Redeemable Participating Shares in issue – Class E	-	12,788	21,121
Net Asset Value per Redeemable Participating Share – Class E USD	-	100.67	99.92
Net Assets Attributable to Redeemable Participating Shareholders – Class G EUR	10,974	7,087,147	62,589,084
Number of Redeemable Participating Shares in issue – Class G	112	70,112	625,285
Net Asset Value per Redeemable Participating Share – Class G EUR	98.12	101.08	100.09
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 EUR	-	-	99.07

Target Alpha Program 4 (EUR) Fund

Portfolio of Investments as at 30 June 2012 cont/d...

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	74.68
Collective Investment Schemes	9.87
OTC Financial Derivative Instruments	0.05
Exchange Traded Financial Derivative Instruments	0.16
Current Assets	15.24
	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 during the year ended 30 June 2012.

Target Alpha Program 4 (EUR) Fund

Portfolio of Investments as at 30 June 2011

Net Financial Assets at fair value through profit or loss: 89.56% (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	Principal Amount	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%)**

CCY	No. of Shares	Description	Fair value €	% of Sub-Fund
EUR	17,628	Celsius International Funds plc – Commodities Strategy Fund	1,798,232	9.81
Total Collective Investment Scheme			1,798,232	9.81

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

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)	(0.00)
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)	(0.00)
Net unrealised gain on open futures contracts			133,881	0.74

Target Alpha Program 4 (EUR) Fund

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

Net Financial Assets at fair value through profit or loss: 89.56% (30/06/10: 89.79%) cont/d...

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

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	0.00
06/07/2011	Barclays Bank plc	USD 1,090	EUR 751	1	0.00
15/07/2011	Barclays Bank plc	EUR 751	USD 1,090	(1)	(0.00)
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	0.00
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)
Net Financial Derivative Instruments				123,574	0.68
Net Financial Assets at fair value through profit or loss				16,425,050	89.56
Other receivables (30/06/10: 0.12%)				14,319	0.08
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
Deposits with credit institutions (30/06/10: 0.18%)				67,246	0.36
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

	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 EUR	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 EUR	-	-	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 USD	-	-	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 USD	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 USD	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 EUR	101.08	100.09	100.10

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 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 EUR	-	-	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 EUR	-	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 during the year ended 30 June 2011.

Statements of Comprehensive Income for the year ended 30 June 2012

	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	7	7,594,720	670,630	19,046	(392,531)	(279,143)	104,008,800	29,945	17,846	12,625
Other gross income	8	555,091	-	-	-	-	154	-	-	-
Total net income/(loss)		8,149,811	670,630	19,046	(392,531)	(279,143)	104,008,954	29,945	17,846	12,625
Operating expenses	9	(2,503,529)	-	-	-	-	-	-	-	-
Operating profit/(loss)		5,646,282	670,630	19,046	(392,531)	(279,143)	104,008,954	29,945	17,846	12,625
Finance costs										
Bank interest		-	(351)	(22)	-	-	-	-	-	-
Total finance costs		-	(351)	(22)	-	-	-	-	-	-
Profit/(loss) after distributions and before tax		5,646,282	670,279	19,024	(392,531)	(279,143)	104,008,954	29,945	17,846	12,625
Withholding tax	6	(31,362)	-	(9,176)	(20,364)	(10,174)	(98,548)	(22,083)	-	(21,786)
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations - Total Comprehensive Income		5,614,920	670,279	9,848	(412,895)	(289,317)	103,910,406	7,862	17,846	(9,161)

* These Sub-Funds were fully redeemed during the year ended 30 June 2012 and their financial statements were prepared on a non-going concern basis, please see Note 2.1 for further details.

All activities arose from continuing operations with the exception of the Barclays Guaranteed Dynamic Fund (Jan 2007), Barclays Guaranteed Dynamic Fund (Feb 2007) and Barclays Guaranteed Dynamic Fund (July 2007) which were 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 2012 cont/d...

	Note	Barclays Guaranteed Dynamic Fund (Jan 2008)* £	ICI Fund (EUR) €	Global TAA 300 Fund* €	ICI Fund (GBP) £	FX Multistrategy Fund (EUR) €	Enhanced Multi Strategy Dynamic Fund €	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €
Income										
Net gains/(losses) on financial instruments at fair value through profit or loss	7	171,584	316,161	12,351	11,079	7,929	(3,328,814)	(2,047,484)	(2,209,844)	(4,239,487)
Other gross income	8	-	409	919	-	1,064	6,622	122,181	121,891	60,068
Total net income/(loss)		171,584	316,570	13,270	11,079	8,993	(3,322,192)	(1,925,303)	(2,087,953)	(4,179,419)
Operating expenses	9	-	-	(1,257)	-	(94,300)	(2,726,636)	(552,277)	(919,303)	(240,027)
Operating profit/(loss)		171,584	316,570	12,013	11,079	(85,307)	(6,048,828)	(2,477,580)	(3,007,256)	(4,419,446)
Finance costs										
Bank interest		-	-	-	(201)	-	-	-	-	-
Total finance costs		-	-	-	(201)	-	-	-	-	-
Profit/(loss) after distributions and before tax		171,584	316,570	12,013	10,878	(85,307)	(6,048,828)	(2,477,580)	(3,007,256)	(4,419,446)
Withholding tax	6	(24,034)	-	-	-	-	-	(63,097)	(31,268)	(126,795)
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations - Total Comprehensive Income										
		147,550	316,570	12,013	10,878	(85,307)	(6,048,828)	(2,540,677)	(3,038,524)	(4,546,241)

* These Sub-Funds were fully redeemed during the year ended 30 June 2012 and their financial statements were prepared on a non-going concern basis, please see Note 2.1 for further details.

All activities arose from continuing operations with the exception of the Barclays Guaranteed Dynamic Fund (Jan 2008) and Global TAA 300 Fund which were 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 2012 cont/d...

	Note	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	7	(985,054)	(288,185)	101,114,496
Other gross income	8	19,841	2,794	782,740
Total net income/(loss)		(965,213)	(285,391)	101,897,236
Operating expenses	9	(203,335)	(169,929)	(6,593,838)
Operating profit/(loss)		(1,168,548)	(455,320)	95,303,398
Finance costs				
Bank interest		-	-	(682)
Total finance costs		-	-	(682)
Profit/(loss) after distributions and before tax		(1,168,548)	(455,320)	95,302,716
Withholding tax	6	(36,834)	-	(487,932)
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations - Total Comprehensive Income		(1,205,382)	(455,320)	94,814,784

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

	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	7	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	8	1,049,899	-	-	-	-	198	-	-	-
Total net income/(loss)		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	9	(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	6	(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...

	Note	Barclays Guaranteed Dynamic Fund (Jan 2008) £	ICI Fund (EUR) €	Global TAA 300 Fund €	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
Income										
Net gains/(losses) on financial instruments at fair value through profit or loss	7	354,367	538,984	104,442	145,584	(51,240)	11,812,202	20,646	5,152,409	(3,622,820)
Other gross income	8	-	244	10,672	-	2,734	8,102	43,690	698,336	-
Total net income/(loss)		354,367	539,228	115,114	145,584	(48,506)	11,820,304	64,336	5,850,745	(3,622,820)
Operating expenses	9	-	-	(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	6	-	-	(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 financial statements were prepared on a non-going concern 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...

	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	7	3,020,322	(995,956)	359,572	5,980,803
Other gross income	8	-	-	974	1,821,845
Total net income/(loss)		3,020,322	(995,956)	360,546	7,802,648
Operating expenses	9	(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	6	-	-	-	(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 Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 30 June 2012

	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		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
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		5,614,920	670,279	9,848	(412,895)	(289,317)	103,910,406	7,862	17,846	(9,161)
Share transactions										
Add amounts received on sale of redeemable participating Shares	16	-	1,647,087	853,116	1,433,271	312,704	-	-	50	-
Less amounts paid on redemption of redeemable participating Shares	16	(17,597,149)	(5,963,317)	(5,803,850)	(9,746,127)	(8,644,702)	-	(9,142,864)	(5,826,190)	(11,025,720)
Net decrease in net assets attributable to redeemable participating Shareholders from Share transactions		(17,597,149)	(4,316,230)	(4,950,734)	(8,312,856)	(8,331,998)	-	(9,142,864)	(5,826,140)	(11,025,720)
Net assets attributable to redeemable participating Shareholders before foreign currency translation adjustment		255,717,878	17,699,869	18,294,039	29,535,445	26,626,848	510,901,960	-	-	-
Foreign currency translation adjustment	2	-	-	-	-	-	-	-	-	-
Net assets attributable to redeemable participating Shareholders at the end of the year		255,717,878	17,699,869	18,294,039	29,535,445	26,626,848	510,901,960	-	-	-

* These Sub-Funds were fully redeemed during the year ended 30 June 2012 and their financial statements were prepared on a non-going concern basis, please see Note 2.1 for further details.

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 2012 cont/d...

	Note	Barclays Guaranteed Dynamic Fund (Jan 2008)* £	ICI Fund (EUR) €	Global TAA 300 Fund* €	ICI Fund (GBP) £	FX Multistrategy Fund (EUR) €	Enhanced Multi Strategy Dynamic Fund €	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €
Net assets attributable to redeemable participating Shareholders at the start 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	44,199,676
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		147,550	316,570	12,013	10,878	(85,307)	(6,048,828)	(2,540,677)	(3,038,524)	(4,546,241)
Share transactions										
Add amounts received on sale of redeemable participating Shares	16	50	1,147,384	-	-	132,511	-	13,313,492	25,500,361	-
Less amounts paid on redemption of redeemable participating Shares	16	(13,286,621)	(7,115,612)	(1,314,596)	(1,036,547)	(2,063,897)	-	(54,266,302)	(68,003,890)	(16,017,563)
Net decrease in net assets attributable to redeemable participating Shareholders from Share transactions		(13,286,571)	(5,968,228)	(1,314,596)	(1,036,547)	(1,931,386)	-	(40,952,810)	(42,503,529)	(16,017,563)
Net assets attributable to redeemable participating Shareholders before foreign currency translation adjustment		-	23,344,209	-	699,354	5,501,318	243,398,064	17,013,197	154,459,819	23,635,872
Foreign currency translation adjustment	2	-	-	-	-	-	-	-	-	-
Net assets attributable to redeemable participating Shareholders at the end of the year		-	23,344,209	-	699,354	5,501,318	243,398,064	17,013,197	154,459,819	23,635,872

* These Sub-Funds were fully redeemed during the year ended 30 June 2012 and their financial statements were prepared on a non-going concern basis, please see Note 2.1 for further details.

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 2012 cont/d...

	Note	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		41,564,557	18,339,678	1,324,416,232
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		(1,205,382)	(455,320)	94,814,784
Share transactions				
Add amounts received on sale of redeemable participating Shares	16	969,032	3,259,567	26,709,504
Less amounts paid on redemption of redeemable participating Shares	16	(7,593,401)	(14,473,794)	(211,726,765)
Net decrease in net assets attributable to redeemable participating Shareholders from Share transactions		(6,624,369)	(11,214,227)	(185,017,261)
Net assets attributable to redeemable participating Shareholders before foreign currency translation adjustment		33,734,806	6,670,131	1,234,213,755
Foreign currency translation adjustment	2	-	-	18,099,582
Net assets attributable to redeemable participating Shareholders at the end of the year		33,734,806	6,670,131	1,252,313,337

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

	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	16	-	2,675,719	2,773,303	5,087,058	4,875,035	-	-	-	-
Less amounts paid on redemption of redeemable participating Shares	16	(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...

	Note	Barclays Guaranteed Dynamic Fund (Jan 2008) £	ICI Fund (EUR) €	Global TAA 300 Fund €	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
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	16	-	19,809,970	-	5,299	563,060	-	12,432	49,420,657	15,096,633
Less amounts paid on redemption of redeemable participating Shares	16	(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 financial statements 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...

	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	16	-	549,958	4,479,143	94,384,976
Less amounts paid on redemption of redeemable participating Shares	16	(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 Financial Position as at 30 June 2012

	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		55,999,338	-	-	-	-	-	-
Collective investment schemes		81,561,486	-	-	-	-	-	-
Funded swaps at positive fair value		111,978,945	17,661,639	18,106,493	29,374,164	26,564,066	510,755,350	-
Unfunded swaps at positive fair value		-	-	-	-	-	-	-
Unrealised gain on open futures contracts		718,300	-	-	-	-	-	-
Unrealised gain on forward foreign exchange currency contracts		1,315,380	-	-	-	-	-	-
		251,573,449	17,661,639	18,106,493	29,374,164	26,564,066	510,755,350	-
Other receivables	10	305,745	33,795	32,700	107,102	52,659	210,363	27,446
Cash held with broker for open futures contracts		5,505,442	-	-	-	-	-	-
Cash held with broker for swap contracts		-	-	-	-	-	-	-
Cash and cash equivalents	11	7,146,954	50,439	200,086	209,305	99,522	-	-
Deposits with credit institutions		75,487	-	-	-	-	-	-
		264,607,077	17,745,873	18,339,279	29,690,571	26,716,247	510,965,713	27,446
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		-	-	-	-	-	-	-
Unrealised loss on forward foreign exchange currency contracts		(406,178)	-	-	-	-	-	-
		(406,178)	-	-	-	-	-	-
Other payables	12	(8,483,021)	(46,004)	(36,064)	(155,126)	(89,399)	-	-
Borrowings	11	-	-	(9,176)	-	-	(63,753)	(27,446)
		(8,889,199)	(46,004)	(45,240)	(155,126)	(89,399)	(63,753)	(27,446)
Net assets attributable to redeemable participating Shareholders		255,717,878	17,699,869	18,294,039	29,535,445	26,626,848	510,901,960	-

* This Sub-Fund was fully redeemed during the year ended 30 June 2012 and its financial statements were prepared on a non-going concern basis, please see Note 2.1 for further details.

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

On behalf of the Board

Mr. Francis J. Vassallo

Mr. Lino Spiteri

Date: 5 October 2012

Statements of Financial Position as at 30 June 2012 cont/d...

	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 Multistrategy Fund (EUR) €
Assets								
Current Assets								
Financial assets at fair value through profit or loss:	2							
Transferable securities		-	-	-	-	-	-	-
Money market instruments		-	-	-	-	-	-	4,500,035
Collective investment schemes		-	-	-	-	-	-	529,053
Funded swaps at positive fair value		-	-	-	23,141,637	-	692,534	-
Unfunded swaps at positive fair value		-	-	-	-	-	-	65,526
Unrealised gain on open futures contracts		-	-	-	-	-	-	-
Unrealised gain on forward foreign exchange currency contracts		-	-	-	-	-	-	-
		-	-	-	23,141,637	-	692,534	5,094,614
Other receivables	10	3,567	40,720	41,156	341,624	3,634	72,347	69,067
Cash held with broker for open futures contracts		-	-	-	-	-	-	-
Cash held with broker for swap contracts		-	-	-	-	-	-	-
Cash and cash equivalents	11	-	-	-	244,088	644	-	435,073
Deposits with credit institutions		-	-	-	-	-	-	-
		3,567	40,720	41,156	23,727,349	4,278	764,881	5,598,754
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		-	-	-	-	-	-	-
Unrealised loss on forward foreign exchange currency contracts		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Other payables	12	-	-	-	(383,140)	(4,278)	-	(97,436)
Borrowings	11	(3,567)	(40,720)	(41,156)	-	-	(65,527)	-
		(3,567)	(40,720)	(41,156)	(383,140)	(4,278)	(65,527)	(97,436)
Net assets attributable to redeemable participating Shareholders		-	-	-	23,344,209	-	699,354	5,501,318

* These Sub-Funds were fully redeemed during the year ended 30 June 2012 and their financial statements were prepared on a non-going concern basis, please see Note 2.1 for further details.

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

On behalf of the Board

Mr. Francis J. Vassallo

Mr. Lino Spiteri

Date: 5 October 2012

Statements of Financial Position as at 30 June 2012 cont/d...

	Note	Enhanced Multi Strategy Dynamic Fund €	European Value Income Fund £	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €	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		-	-	2,592,700	4,660,748	-	814,300	-	3,939,080
Money market instruments		-	-	12,399,865	114,749,812	-	27,299,975	5,069,922	118,369,190
Collective investment schemes		216,580,377	-	1,681,973	37,424,011	-	6,536,257	670,355	311,831,897
Funded swaps at positive fair value		-	-	-	-	27,340,099	-	-	787,414,111
Unfunded swaps at positive fair value		2,127,154	-	-	-	-	-	-	2,192,680
Unrealised gain on open futures contracts		1,188	-	21,022	212,622	-	41,574	10,569	816,926
Unrealised gain on forward foreign exchange currency contracts		172,258	-	142,575	4,593,712	-	118,424	3,624	2,276,688
		218,880,977	-	16,838,135	161,640,905	27,340,099	34,810,530	5,754,470	1,226,840,572
Other receivables	10	1,324,027	-	2,483,006	7,527,034	483,781	1,430,748	50,996	8,070,865
Cash held with broker for open futures contracts		9,849,175	-	1,311,993	11,852,323	-	1,038,966	432,104	19,490,764
Cash held with broker for swap contracts		-	-	44,000	-	-	-	-	44,000
Cash and cash equivalents	11	14,086,968	14,913	840,891	7,680,516	2,824,566	2,387,142	551,497	30,104,394
Deposits with credit institutions		5,649	-	-	-	-	-	-	81,136
		244,146,796	14,913	21,518,025	188,700,778	30,648,446	39,667,386	6,789,067	1,284,631,731
Liabilities									
Current Liabilities									
Financial liabilities at fair value through profit or loss:	2								
Unfunded swaps at negative fair value		-	-	-	-	(6,980,642)	-	-	(6,980,642)
Unrealised loss on open futures contracts		-	-	(16,745)	(1,163,621)	-	(224,631)	(10,162)	(384,379)
Unrealised loss on forward foreign exchange currency contracts		-	-	(80,111)	(368,189)	-	(35,749)	(4,486)	(568,557)
		-	-	(96,856)	(1,531,810)	(6,980,642)	(260,380)	(14,648)	(7,933,578)
Other payables	12	(578,949)	(14,913)	(4,407,972)	(32,709,149)	(31,932)	(5,672,200)	(104,288)	(23,919,430)
Borrowings	11	(169,783)	-	-	-	-	-	-	(465,386)
		(748,732)	(14,913)	(4,504,828)	(34,240,959)	(7,012,574)	(5,932,580)	(118,936)	(32,318,394)
Net assets attributable to redeemable participating Shareholders		243,398,064	-	17,013,197	154,459,819	23,635,872	33,734,806	6,670,131	1,252,313,337

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

On behalf of the Board

Mr. Francis J. Vassallo

Mr. Lino Spiteri

Date: 5 October 2012

Statements of Financial Position as at 30 June 2011

	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	-	-	-	-	-	-
		244,675,770	21,340,981	23,214,881	38,211,628	35,172,014	406,746,550	9,090,791
Other receivables	10	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	11	14,407,895	27,590	29,773	80,752	131,694	148,815	29,668
Deposits with credit institutions		886,045	-	-	-	-	-	-
		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	12	(279,652)	(40,416)	(11,157)	(1,334,088)	(3,185,844)	-	-
Borrowings	11	-	-	-	-	-	-	-
		(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.

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

	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 Multistrategy 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	-	-
		5,776,631	10,995,335	13,096,087	28,500,182	1,113,974	1,711,339	7,214,994
Other receivables	10	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	11	37,227	21,495	21,469	518,684	56,312	-	434,016
Deposits with credit institutions		-	-	-	-	19,662	-	-
		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	12	(57,894)	-	-	(820,065)	(26,369)	-	(86,440)
Borrowings	11	-	-	-	-	-	(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.

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

	Note	Enhanced Multi Strategy Dynamic Fund €	European Value Income Fund* £	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €	SEB Guarantee Fund 80 (EUR) €	Target Alpha Program 4 (EUR) Fund €
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
		228,039,482	-	45,729,884	199,148,339	49,294,319	41,312,741	16,436,689
Other receivables	10	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	11	8,432,921	4,434	6,195,851	1,199,619	167,871	324,496	377,737
Deposits with credit institutions		1,520,647	-	144,028	-	-	-	67,246
		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	12	(587,291)	(25,984)	(198,447)	(844,071)	(541,109)	(92,922)	(221,149)
Borrowings	11	-	-	-	-	-	-	(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 financial statements 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 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
		1,266,464,648
Other receivables	10	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	11	31,621,049
Deposits with credit institutions		2,637,628
		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	12	(8,100,713)
Borrowings	11	(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.

Statements of Cash Flows for the year ended 30 June 2012

	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)* £
Cash flows from operating activities								
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		5,614,920	670,279	9,848	(412,895)	(289,317)	103,910,406	7,862
Adjustments for:								
Interest received	8	(450,549)	-	-	-	-	(154)	-
Dividend received	8	(104,542)	-	-	-	-	-	-
		5,059,829	670,279	9,848	(412,895)	(289,317)	103,910,252	7,862
Net (increase)/decrease in margin accounts		2,930,639	-	-	-	-	-	-
Net increase/(decrease) in financial assets at fair value through profit or loss		(18,290,738)	(670,630)	(19,046)	392,581	279,159	(104,008,800)	(29,949)
Payments for purchases of investments		(412,947,142)	(3,542,197)	(713,530)	(1,704,009)	(1,646,283)	-	(20,000)
Proceeds from sale of investments		431,656,822	7,866,133	5,813,676	10,118,435	9,982,266	-	9,140,740
Net (increase)/decrease in receivables		(119,752)	(1,911)	-	-	(6,925)	(114,174)	(12,903)
Net increase/(decrease) in payables		235,893	444	964	16,941	11,172	-	-
Cash generated from/(used in) operations		8,525,551	4,322,118	5,091,912	8,411,053	8,330,072	(212,722)	9,085,750
Interest received	8	450,549	-	-	-	-	154	-
Dividend received	8	104,542	-	-	-	-	-	-
Net cash generated from/(used in) operating activities		9,080,642	4,322,118	5,091,912	8,411,053	8,330,072	(212,568)	9,085,750
Cash flows from financing activities								
Issuance of share capital		-	1,658,544	848,882	2,046,694	1,862,874	-	-
Redemption of share capital		(17,152,141)	(5,957,813)	(5,779,657)	(10,329,194)	(10,225,118)	-	(9,142,864)
Net cash from/(used in) financing activities		(17,152,141)	(4,299,269)	(4,930,775)	(8,282,500)	(8,362,244)	-	(9,142,864)
Net increase/(decrease) in cash and cash equivalents		(8,071,499)	22,849	161,137	128,553	(32,172)	(212,568)	(57,114)
Cash and cash equivalents at the beginning of the year	11	14,407,895	27,590	29,773	80,752	131,694	148,815	29,668
Movement in deposits with credit institutions		810,558	-	-	-	-	-	-
Effect of exchange gains/(losses) on cash and cash equivalents		-	-	-	-	-	-	-
Cash and cash equivalents at the end of the year	11	7,146,954	50,439	190,910	209,305	99,522	(63,753)	(27,446)

* This Sub-Fund was fully redeemed during the year ended 30 June 2012 and its financial statements were prepared on a non-going concern basis, please see Note 2.1 for further details.

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

Statements of Cash Flows for the year ended 30 June 2012 cont/d...

	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 Multistrategy Fund (EUR) €
Cash flows from operating activities								
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		17,846	(9,161)	147,550	316,570	12,013	10,878	(85,307)
Adjustments for:								
Interest received	8	-	-	-	(409)	(63)	-	(1,064)
Dividend received	8	-	-	-	-	(856)	-	-
		17,846	(9,161)	147,550	316,161	11,094	10,878	(86,371)
Net (increase)/decrease in margin accounts		-	-	-	-	80,086	-	-
Net increase/(decrease) in financial assets at fair value through profit or loss		(17,849)	(12,625)	(171,582)	(316,161)	(3,941)	(11,079)	(7,929)
Payments for purchases of investments		(50)	-	(50)	(1,138,019)	(423,582)	(31,879)	(21,121,273)
Proceeds from sale of investments		5,846,860	11,007,960	13,267,719	7,255,055	1,600,415	1,061,763	23,170,068
Net (increase)/decrease in receivables		(3,567)	(22,669)	(19,691)	-	(3,634)	(40,673)	(34,112)
Net increase/(decrease) in payables		(5,550)	-	-	(468)	(22,091)	-	(12,980)
Cash generated from/(used in) operations		5,837,690	10,963,505	13,223,946	6,116,568	1,238,347	989,010	1,907,403
Interest received	8	-	-	-	409	63	-	1,064
Dividend received	8	-	-	-	-	856	-	-
Net cash generated from/(used in) operating activities		5,837,690	10,963,505	13,223,946	6,116,977	1,239,266	989,010	1,908,467
Cash flows from financing activities								
Issuance of share capital		50	-	50	1,152,304	-	-	132,511
Redemption of share capital		(5,878,534)	(11,025,720)	(13,286,621)	(7,543,877)	(1,314,596)	(1,036,547)	(2,039,921)
Net cash from/(used in) financing activities		(5,878,484)	(11,025,720)	(13,286,571)	(6,391,573)	(1,314,596)	(1,036,547)	(1,907,410)
Net increase/(decrease) in cash and cash equivalents		(40,794)	(62,215)	(62,625)	(274,596)	(75,330)	(47,537)	1,057
Cash and cash equivalents at the beginning of the year	11	37,227	21,495	21,469	518,684	56,312	(17,990)	434,016
Movement in deposits with credit institutions		-	-	-	-	19,662	-	-
Effect of exchange gains/(losses) on cash and cash equivalents		-	-	-	-	-	-	-
Cash and cash equivalents at the end of the year	11	(3,567)	(40,720)	(41,156)	244,088	644	(65,527)	435,073

* These Sub-Funds were fully redeemed during the year ended 30 June 2012 and their financial statements were prepared on a non-going concern basis, please see Note 2.1 for further details.

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

Statements of Cash Flows for the year ended 30 June 2012 cont/d...

	Note	Enhanced Multi Strategy Dynamic Fund €	European Value Income Fund* £	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €	SEB Guarantee Fund 80 (EUR) €	Target Alpha Program 4 (EUR) Fund €
Cash flows from operating activities								
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		(6,048,828)	-	(2,540,677)	(3,038,524)	(4,546,241)	(1,205,382)	(455,320)
Adjustments for:								
Interest received	8	(6,622)	-	(4,384)	(17,249)	(435)	(494)	(2,794)
Dividend received	8	-	-	(117,797)	(104,642)	-	(19,347)	-
		(6,055,450)	-	(2,662,858)	(3,160,415)	(4,546,676)	(1,225,223)	(458,114)
Net(increase)/decrease in margin accounts		442,984	-	2,637,403	(11,852,323)	-	(1,038,966)	1,245,995
Net increase/(decrease) in financial assets at fair value through profit or loss		(3,032,578)	-	(224,288)	2,170,883	4,243,963	1,258,185	243,509
Payments for purchases of investments		(19,581,862)	-	(160,013,593)	(213,185,823)	(10,795,526)	(48,278,121)	(31,665,950)
Proceeds from sale of investments		32,168,622	-	193,962,639	274,125,195	30,237,474	57,715,732	42,107,669
Net (increase)/decrease in receivables		29,270	21,550	(44,402)	-	(445,392)	-	(46,224)
Net increase/(decrease) in payables		(8,342)	(11,071)	(66,517)	986,858	(20,020)	220,448	(49,155)
Cash generated from/(used in) operations		3,962,644	10,479	33,588,384	49,084,375	18,673,823	8,652,055	11,377,730
Interest received	8	6,622	-	4,384	17,249	435	494	2,794
Dividend received	8	-	-	117,797	104,642	-	19,347	-
Net cash generated from/(used in) operating activities		3,969,266	10,479	33,710,565	49,206,266	18,674,258	8,671,896	11,380,524
Cash flows from financing activities								
Issuance of share capital		-	-	15,056,840	25,642,577	-	989,245	3,269,114
Redemption of share capital		-	-	(54,266,393)	(68,367,946)	(16,017,563)	(7,598,495)	(14,541,500)
Net cash from/(used in) financing activities		-	-	(39,209,553)	(42,725,369)	(16,017,563)	(6,609,250)	(11,272,386)
Net increase/(decrease) in cash and cash equivalents		3,969,266	10,479	(5,498,988)	6,480,897	2,656,695	2,062,646	108,138
Cash and cash equivalents at the beginning of the year	11	8,432,921	4,434	6,195,851	1,199,619	167,871	324,496	376,113
Movement in deposits with credit institutions		1,514,998	-	144,028	-	-	-	67,246
Effect of exchange gains/(losses) on cash and cash equivalents		-	-	-	-	-	-	-
Cash and cash equivalents at the end of the year	11	13,917,185	14,913	840,891	7,680,516	2,824,566	2,387,142	551,497

* This Sub-Fund was fully redeemed during the year ended 30 June 2011 and its financial statements were prepared on a non-going concern basis, please see Note 2.1 for further details.

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

Statements of Cash Flows for the year ended 30 June 2012 cont/d...

	Note	Total €
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations		94,814,784
Adjustments for:		
Interest received	8	(468,892)
Dividend received	8	(254,215)
		94,091,677
Net increase/(decrease) in margin accounts		4,976,020
Net increase/(decrease) in financial assets at fair value through profit or loss		(120,206,611)
Payments for purchases of investments		(738,840,635)
Proceeds from sale of investments		938,462,280
Net (increase)/decrease in receivables		(881,492)
Net increase/(decrease) in payables		402,172
Cash generated from/(used in) operations		178,003,411
Interest received	8	468,892
Dividend received	8	254,215
Net cash generated from/(used in) operating activities		178,726,518
Cash flows from financing activities		
Issuance of share capital		31,081,501
Redemption of share capital		(214,395,839)
Net cash from/(used in) financing activities		(183,314,338)
Net increase/(decrease) in cash and cash equivalents		(4,587,820)
Cash and cash equivalents at the beginning of the year	11	31,599,504
Movement in deposits with credit institutions		2,556,492
Effect of exchange gains/(losses) on cash and cash equivalents		70,832
Cash and cash equivalents at the end of the year	11	29,639,008

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

Statements of Cash Flows for the year ended 30 June 2011

	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)* €	Barclays Global Property Fund (USD)* €
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	8	(846,291)	-	-	-	-	-	-
Dividend received	8	(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	8	846,291	-	-	-	-	-	-
Dividend received	8	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	11	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	11	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 financial statements 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...

	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	8	(198)	-	-	-	-	(244)	(146)
Dividend received	8	-	-	-	-	-	-	(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	8	198	-	-	-	-	244	146
Dividend received	8	-	-	-	-	-	-	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	11	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	11	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...

	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 €
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	8	-	(2,734)	(8,102)	(907)	(364,694)	-	-
Dividend received	8	-	-	-	-	(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	8	-	2,734	8,102	907	364,694	-	-
Dividend received	8	-	-	-	-	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	11	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	11	(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 financial statements 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...

	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	8	-	(974)	(1,224,435)
Dividend received	8	-	-	(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	8	-	974	1,224,435
Dividend received	8	-	-	547,776
Net cash generated from/(used in) operating activities		18,964,938	75,840,155	276,060,191
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)	(17,897,252)
Cash and cash equivalents at the beginning of the year	11	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		-	-	(64,149)
Cash and cash equivalents at the end of the year	11	324,496	376,113	31,599,504

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

Notes to the Financial Statements for the year ended 30 June 2012

1. General information

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") under 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, which transpose Council Directive 85/611 EEC, as amended. The Company adheres to the requirements under the MFSA Investment Services Rules transposing requirements under the Council Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (UCITS Directive) (recast), as amended from time to time, and includes any implementing measures that have been or may be issued thereunder.

Barclays Bank plc, acting through Funds and Advisory 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 European Union ("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 costs of termination have been provided for.

The following Sub-Funds were fully redeemed during the year:

Sub-Fund	Redemption Date
Global TAA 300 Fund	5 August 2011
Barclays Guaranteed Dynamic Fund (Jan 2007)	30 March 2012
Barclays Guaranteed Dynamic Fund (Feb 2007)	30 March 2012
Barclays Guaranteed Dynamic Fund (July 2007)	30 March 2012
Barclays Guaranteed Dynamic Fund (Jan 2008)	30 March 2012

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.

The Statements of Financial Position present assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current liabilities. Financial assets and liabilities at fair value through profit and loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity. All other assets and liabilities are expected to be realised within one year.

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 2011. The adoption of these revisions to the requirements of IFRS as adopted by the EU did not result in substantial changes to the Company's accounting policies.

(i) Standards and amendments to existing standards effective 1 July 2011

The amendment to IAS 24, "Related party disclosures", clarifies the definitions of a related party. The new definition clarifies in which circumstances persons and key management personnel affect related party relationships of an entity. The amendment also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The adoption of the amendment did not have any impact on the financial position or performance of the Company.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

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

2.1 Basis of preparation cont/d...

(i) Standards and amendments to existing standards effective 1 July 2011 cont/d...

IFRS 7 (amendment) "Financial Instruments: Disclosures". This amendment was part of the IASB's annual improvement project published in May 2010. The amendment emphasises the interaction between quantitative and qualitative disclosures about the nature and extent of risks associated with financial instruments. Adoption of this amendment did not have a significant impact on the Company's financial statements.

There are no other standards, interpretations or amendments to existing standards that are effective that would be expected to have a significant impact on the Company.

"Improvements to IFRS" were issued in May 2010 and contain several amendments to IFRS, which the IASB considers non-urgent but necessary. "Improvements to IFRS" comprise amendments that result in accounting changes for presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual standards. Most of the amendments are effective for annual periods beginning on or after 1 January 2011. No material changes to accounting policies are expected as a result of these amendments.

(ii) *New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2011 and not early adopted*

IFRS 9, "Financial instruments", effective for annual periods beginning on or after 1 January 2015, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged.

The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Company's financial position or performance, as it is expected that the Company will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

IFRS 10, "Consolidated financial statements", effective for annual periods beginning on or after 1 January 2013, builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The new standard did not have a significant impact on the Company's financial position or performance.

IFRS 12, "Disclosures of interests in other entities", effective for annual periods beginning on or after 1 January 2013, includes the disclosure requirements for all forms of interest in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The new standard did not have a significant impact on the Company's financial position or performance.

IFRS 13, "Fair value measurement", is effective for annual periods beginning on or after 1 January 2013. The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. The Company is considering the implications of the standard and its impact on the Company's financial results and position.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

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.

2.3 Financial assets and financial liabilities at fair value through profit or loss

(a) Classification

The Company classifies its investments in 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. These include funded and unfunded swaps.

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. All other investments other than funded and unfunded swaps are 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.

Notes to the Financial Statements for the year ended 30 June 2012 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...

(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 ("NAV") for the Shares or units obtained from the relevant administrator. The change in the daily NAV of these Shares is recognised as net gains/(losses) on financial instruments at fair value through profit or loss.

(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.

(iii) Funded and unfunded swaps

The funded and unfunded swaps held by the Sub-Funds 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 or Standard Chartered, 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 JP Morgan, 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 €Nil was held with Barclays Bank plc at 30 June 2012 (30 June 2011: €2,883,058) in respect of swaps held by Enhanced Multi Strategy Dynamic Fund, margin cash of €44,000 was held with Barclays Bank plc at 30 June 2012 (30 June 2011: €660,000) in respect of swap contracts held by CAR Long Short Fund.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

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

2.3 Financial assets and financial liabilities at fair value through profit or loss cont/d...

(c) Fair value estimation cont/d...

(iii) Funded and unfunded swaps cont/d...

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 2012.

(iv) Futures contracts

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' values are settled daily with the exchange.

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 2012
Fondo Doppio Passo	Barclays & Goldman Sachs	€5,505,442
Enhanced Multi Strategy Dynamic Fund	Goldman Sachs	€9,849,175
CAR Long Short Fund	Goldman Sachs	€1,311,993
SEB Garantifond 80 (SEK)	Goldman Sachs	SEK11,852,323
SEB Guarantee Fund 80 (EUR)	Goldman Sachs	€1,038,966
Target Alpha Program 4 (EUR) Fund	Goldman Sachs	€432,104

Sub-Fund	Counterparty	30 June 2011
Fondo Doppio Passo	Barclays Capital & 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

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 forward 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 forward 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 through profit or loss 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 through profit or loss 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.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

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

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 initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment. A provision for impairment of amounts due is established when there is definitive evidence that the Company will not be able to collect the amounts due.

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 into 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 in to the Sub-Fund.

Redeemable participating Shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's NAV per Share at the time of issue or redemption.

The Sub-Fund's NAV 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 NAV 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 NAV per Share of the respective Sub-Fund.

The Directors decide the distribution policy and arrangements relating to each Sub-Fund and details are set out where applicable in the relevant Supplement. There were no distributions during the year ended 30 June 2012 (30 June 2011: £42,774).

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, which are included within liabilities in the Statements of Financial Position.

2.9 Deposits with credit institutions

Demand deposits with maturity dates of three months or less are disclosed in the Statements of Financial Position as deposits with credit institutions.

2.10 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 Statement of Comprehensive Income over the period of the borrowings using the effective interest method. Borrowings relate to bank overdrawn balances.

2.11 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.

Interest income, which relates to money market instruments, is accounted for on an accruals basis. Income which suffers a deduction of tax at source is shown gross of such withholding tax. Interest income is recognised on a yield to maturity basis. The effective yield for the recognition of income requires an analysis of the future cash flows to be undertaken which produces an effective interest rate. This is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument. This rate is then used to allocate income over the life of the security. As the securities held within the relevant portfolios are short term in nature, the application of the effective yield method would not have a material impact when compared to the current yield to maturity method.

2.12 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.13 Other income

Other income relates to amounts received from Barclays Bank plc as compensation to cover a pricing error on Barclays RMF Diversified Index (EUR) Fund during the year ended 30 June 2012. Other income is recognised when the right to receive payment is established.

2.14 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.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

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

2.15 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 payment requests to Barclays Bank plc.

2.16 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.

2.17 Management fees

Management fees are accrued on a daily basis based on a percentage of the NAV as set out in the Supplements of the Sub-Funds. The fees are payable by the Company out of the assets of the Sub-Funds to the Investment Manager. The Investment Manager pays out of its fees, the fees of the Distributor and Sub-Distributors. Some Sub-Funds accrue the management fees within the swap and therefore they are accounted for in the measurement of the fair value of the swap. Where this occurs, the management fee is accrued daily based on the notional value of the swap, as set out in the swap Termsheet. The percentage accrued will be in line with the management rate outlined in the Sub-Funds' Supplements, see also Note 4 for further details.

2.18 Fixed fees

Fixed fees are accrued on a daily basis and are set not to exceed a fixed percentage of the NAV 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.

2.19 Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of money market instruments, forward foreign exchange currency contracts and swaps are included in the purchase and sale price of the investment.

Transaction costs on purchases and sales of equities, collective investment schemes and futures contracts are included in net gains/(losses) on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income for each Sub-Fund. Custody transactions costs are included in custodian fees as disclosed in Note 4. These costs are separately identifiable transaction costs and the total costs incurred by each Sub-Fund during the year are disclosed in Note 5.

Custody transaction costs include transaction costs paid to custodians and sub-custodian. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

2.20 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;
- (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); and
- (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.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

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

2.20 Foreign currency translation cont/d...

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions together with gains and losses from the translation at 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 in the Statement of Comprehensive Income.

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 2012 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 NAV of any individual Sub-Fund. For the year ended 30 June 2012 this adjustment amounted to €18,099,582 (30 June 2011: (€17,979,686)).

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 2011, the average exchange rate is used to convert the Statement of Comprehensive Income amounts for the year ended 30 June 2012 and the closing exchange rate is used to convert the Statement of Financial Position balances at 30 June 2012. 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 2012 the adjustment amounted to €70,832 (30 June 2011: (€64,149)).

2.21 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.

2.22 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 17 for further details of the collateral held as at 30 June 2012 and 30 June 2011.

2.23 Increase/(decrease) in net assets attributable to redeemable participating Shareholders from operations

Income not distributed is included in net assets attributable to redeemable participating Shareholders. Movements in net assets attributable to redeemable participating Shareholders are recognised in the Statement of Comprehensive Income as finance costs.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

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 Funds and Advisory to provide certain investment related services. Funds and Advisory is a division of Barclays Bank plc. The principal activity of Funds and Advisory is the provision of fund management services. Funds and Advisory 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 - Main Sub-Fund	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%
CAR Long Short Fund Class D, E and M	1.05%
CAR Long Short Fund Class G and L	2.00%
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%

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

** These Sub-Funds restructured during the year, effective from 10 April 2012, the Sub-Funds now have the investment manager fees and fixed fees at Sub-Fund level.

There has been no change to the above rates in the current year.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

4. Significant agreements cont/d...

Fixed fees

The fixed fee is accrued on a daily basis and is payable by the Company for the Sub-Funds and is not set to exceed 0.20% per annum of the Net Asset Value of each of the individual Sub-Funds. 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. 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. 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.

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 eight 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 issued 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 remained 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 subscribed for Shares and held their Shares until the Interim Protection Date would receive at least the Protected Price (before deduction or withholding of tax).

Barclays Guaranteed Dynamic Fund (Feb 2007)*

Barclays Bank plc as guarantor issued 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 remained 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 subscribed for Shares and held their Shares until the Interim Protection Date would receive at least the Protected Price (before deduction or withholding of tax).

Barclays Guaranteed Dynamic Fund (July 2007)*

Barclays Bank plc as guarantor issued 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 remained 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 subscribed for Shares and held their Shares until the Interim Protection Date would receive at least the Protected Price (before deduction or withholding of tax).

Barclays Guaranteed Dynamic Fund (Jan 2008)*

Barclays Bank plc as guarantor issued 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 remained 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 subscribed for Shares and held their Shares until the Interim Protection Date would receive at least the Protected Price (before deduction or withholding of tax).

Diversified Fixed Income Plus Guaranteed Fund

Barclays Bank plc as guarantor has issued a deed of guarantee for the benefit of Shareholders in respect of the Shortfall (if any) between the Minimum Protection Level and the Repurchase Price per Share as at the Scheduled Maturity Date, (to the extent all or any part of such Shortfall remains unsatisfied through payments from the Derivative Contracts or application of the collateral), with the intention that investors who subscribe for Shares and hold their Shares until the Scheduled Maturity Date will receive (before deduction or withholding of tax) the Minimum Protection Level. In return for taking the obligations under the guarantee, the guarantor will charge a fee per Share ("Guarantee Fee") of up to 2% of NAV per annum, which will be accrued daily and paid quarterly on the fee payment dates in arrears.

* These Sub-Funds were fully redeemed during the year ended 30 June 2012.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

4. Significant agreements cont/d...

Guarantee fees cont/d...

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 Put Option, the Financial Derivative Instrument or application of the Collateral) on any Dealing Day, with the intention that investors who subscribe for Shares 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 Put Option, the Financial Derivative Instrument or application of the Collateral) on any Dealing Day, with the intention that investors who subscribe for Shares 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 by the Investment Manager as defined in the relevant Sub-Fund Supplements. During the year ended 30 June 2012, the Investment Manager paid £61,304 (30 June 2011: £Nil), to cover the guarantee on Barclays Guaranteed Dynamic Fund (Jan 2008) which was fully redeemed on 30 March 2012.

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 €320,291 (30 June 2011: €199,816).

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 NAV of the Sub-Fund and the NAV 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. Transaction fees

As disclosed in Note 2.19, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability.

Under purchases and sales transaction fees detailed below are the transaction fees on the purchase and sale of future contracts and collective investment schemes. Due to operational challenges in extracting the commission/brokerage costs on the purchase and sale of the money market instruments, forward foreign exchange currency contracts, funded and unfunded swaps, transaction costs on these instruments cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore not disclosed separately in this note.

For the year ended 30 June 2012, the Sub-Funds incurred transaction fees as follows:

Custody transaction fees and purchases and sales transaction fees:

	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £
Custody transaction fees	20,304	-	-	-	-
Purchases and sales transaction fees	62,972	-	-	-	-
	83,276	-	-	-	-

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

5. Transaction fees cont/d...

Custody transaction fees and purchases and sales transaction fees cont/d...

	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)* £
Custody transaction fees	-	-	-	-	-
Purchases and sales transaction fees	-	-	-	-	-
	-	-	-	-	-

	ICI Fund (EUR) €	Global TAA 300 Fund* €	ICI Fund (GBP) £	FX Multistrategy Fund (EUR) €	Enhanced Multi Strategy Dynamic Fund €
Custody transaction fees	-	1,664	-	960	5,018
Purchases and sales transaction fees	-	166	-	-	68,067
	-	1,830	-	960	73,085

	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €	SEB Guarantee Fund 80 (EUR) €	Target Alpha Program 4 (EUR) Fund €
Custody transaction fees	18,772	-	18	1,501	15,580
Purchases and sales transaction fees	33,144	37,823	-	6,858	4,823
	51,916	37,823	18	8,359	20,403

	Total €
Custody transaction fees	63,817
Purchases and sales transaction fees	180,249
	244,066

* These Sub-Funds were fully redeemed during the year ended 30 June 2012.

6. Taxation

The tax regime for collective investment schemes in Malta is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended). In general, a prescribed fund is defined as a resident fund, which has declared that the value of its assets situated in Malta amount to at least 85% of the value of the total assets of the fund.

On the basis that the Sub-Funds within Celsius Global Funds SICAV plc ('the Company') are currently classified as non-prescribed funds for income tax purposes (and they do not have income from immovable property situated in Malta), the Sub-Funds would not be subject to Maltese tax on their income or gains, but Maltese resident investors therein may be subject to a 15% final withholding tax on capital gains realised on redemptions of Sub-Fund Shares. However, the resident investor may request the Company not to effect the deduction of the said 15% withholding tax in which case the investor would be required to declare the gains in his Maltese income tax return and will be subject to tax at the normal rates of tax.

In respect of the distributor Shares, dividends paid from Malta source taxed profits, Malta source profits which are exempt from tax up to the level of the ultimate Shareholder, or profits received by the Company from the foreign income account of another Maltese Company should not be subject to further tax in the hands of the Shareholders. Distributions from the Company's foreign source profits allocated to its Untaxed Account or distributions of any Malta source profits which have not suffered tax and which are allocated to its Untaxed Account to a Maltese resident person (other than a company) should be subject to a withholding tax of 15%.

Distributions from the Company's equalisation reserve are treated as dividends for income tax purposes and 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.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

7. (a) Net gains/(losses) on financial instruments at fair value through profit or loss for the year ended 30 June 2012

	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	(6,774,298)	1,177,725	39,509	(87,983)	(18,708)
Gains/(losses) realised on other financial instruments	1,818,136	-	-	-	-
Total unrealised movement on financial derivative instruments for the year	6,080,675	(507,095)	(20,463)	(304,548)	(260,435)
Unrealised gain/(loss) on other financial instruments	6,470,207	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	7,594,720	670,630	19,046	(392,531)	(279,143)

	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	-	320,669	365,274	566,025	1,667,584
Gains/(losses) realised on other financial instruments	-	-	-	-	-
Total unrealised movement on financial derivative instruments for the year	104,008,800	(290,724)	(347,428)	(553,400)	(1,496,000)
Unrealised gain/(loss) on other financial instruments	-	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	104,008,800	29,945	17,846	12,625	171,584

	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	(47,596)	79,162	(89,086)	(167,563)	(6,458,410)
Gains/(losses) realised on other financial instruments	-	8,081	-	43,706	(79,416)
Total unrealised movement on financial derivative instruments for the year	363,757	(75,747)	100,165	145,039	86,716
Unrealised gain/(loss) on other financial instruments	-	855	-	(13,253)	3,122,296
Net gains/(losses) on financial instruments at fair value through profit or loss	316,161	12,351	11,079	7,929	(3,328,814)

* These Sub-Funds were fully redeemed during the year ended 30 June 2012.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

7. (a) Net gains/(losses) on financial instruments at fair value through profit or loss for the year ended 30 June 2012 cont/d...

	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €	SEB Guarantee Fund 80 (EUR) €	Target Alpha Program 4 (EUR) 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	(2,452,761)	(5,689,558)	(2,402,279)	(1,122,852)	(88,452)
Gains/(losses) realised on other financial instruments	706,706	860,287	-	82,755	5,419
Total unrealised movement on financial derivative instruments for the year	(257,589)	4,927,722	(1,837,208)	72,970	(80,179)
Unrealised gain/(loss) on other financial instruments	(43,840)	(2,308,295)	-	(17,927)	(124,973)
Net gains/(losses) on financial instruments at fair value through profit or loss	(2,047,484)	(2,209,844)	(4,239,487)	(985,054)	(288,185)

	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	(15,389,292)
Gains/(losses) realised on other financial instruments	2,681,352
Total unrealised movement on financial derivative instruments for the year	104,686,560
Unrealised gain/(loss) on other financial instruments	9,135,876
Net gains/(losses) on financial instruments at fair value through profit or loss	101,114,496

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

	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

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

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

	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) £
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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

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

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

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

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

	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

8. (a) Other gross income for the year ended 30 June 2012

	Fondo Doppio Passo €	Barclays Dynamic Tracker Fund £	Barclays Dynamic 70 Tracker Fund £	Barclays Dynamic 80 Tracker Fund £	Barclays Dynamic 90 Tracker Fund £
Dividend income	104,542	-	-	-	-
Interest income from investments	365,889	-	-	-	-
Short-term interest income	84,660	-	-	-	-
Other income	-	-	-	-	-
	555,091	-	-	-	-

	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	154	-	-	-	-
Short-term interest income	-	-	-	-	-
Other income	-	-	-	-	-
	154	-	-	-	-

	ICI Fund (EUR) €	Global TAA 300 Fund* €	ICI Fund (GBP) £	FX Multistrategy Fund (EUR) €	Enhanced Multi Strategy Dynamic Fund €
Dividend income	-	856	-	-	-
Interest income from investments	409	63	-	1,064	3,834
Short-term interest income	-	-	-	-	2,788
Other income	-	-	-	-	-
	409	919	-	1,064	6,622

* These Sub-Funds were fully redeemed during the year ended 30 June 2012.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

8. (a) Other gross income for the year ended 30 June 2012 cont/d...

	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €	SEB Guarantee Fund 80 (EUR) €	Target Alpha Program 4 (EUR) Fund €
Dividend income	117,797	104,642	-	19,347	-
Interest income from investments	4,384	17,249	435	494	719
Short-term interest income	-	-	-	-	2,075
Other income	-	-	59,633	-	-
	122,181	121,891	60,068	19,841	2,794

	Total €
Dividend income	254,215
Interest income from investments	379,369
Short-term interest income	89,523
Other income	59,633
	782,740

8. (b) Other gross income for the year ended 30 June 2011

	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	-	-	-	-

	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	-	-	-	-

	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

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

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

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

	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

9. (a) Operating expenses for the year ended 30 June 2012

	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	(1,092,010)	-	-	-	-
Fixed fee	4	(156,299)	-	-	-	-
Performance fee	4	(807,246)	-	-	-	-
Other fees		(447,974)	-	-	-	-
Protection fees		-	-	-	-	-
Funding reset	4	-	-	-	-	-
		(2,503,529)	-	-	-	-

	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		-	-	-	-	-
Protection fees		-	-	-	-	-
Funding reset	4	-	-	-	-	-
		-	-	-	-	-

	Note	ICI Fund (EUR) €	Global TAA 300 Fund* €	ICI Fund (GBP) £	FX Multistrategy Fund (EUR) €	Enhanced Multi Strategy Dynamic Fund €
Investment management fee	4	-	(1,019)	-	(81,293)	(2,352,498)
Fixed fee	4	-	(238)	-	(13,007)	(240,506)
Performance fee	4	-	-	-	-	-
Other fees		-	-	-	-	-
Protection fees		-	-	-	-	-
Funding reset	4	-	-	-	-	(133,632)
		-	(1,257)	-	(94,300)	(2,726,636)

* These Sub-Funds were fully redeemed during the year ended 30 June 2012.

** This Sub-Fund was fully redeemed during the year ended 30 June 2011.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

9. (a) Operating expenses for the year ended 30 June 2012 cont/d...

	Note	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €	SEB Guarantee Fund 80 (EUR) €	Target Alpha Program 4 (EUR) Fund €
Investment management fee	4	(471,896)	(569,179)	(154,987)	(127,399)	(149,422)
Fixed fee	4	(80,381)	(70,024)	(37,956)	(15,187)	(20,507)
Performance fee	4	-	-	-	-	-
Other fees		-	-	-	-	-
Protection fees		-	(280,100)	-	(60,749)	-
Funding reset	4	-	-	(47,084)	-	-
		(552,277)	(919,303)	(240,027)	(203,335)	(169,929)

	Note	Total €
Investment management fee	4	(4,494,016)
Fixed fee	4	(571,892)
Performance fee	4	(807,246)
Other fees		(447,974)
Protection fees		(91,994)
Funding reset	4	(180,716)
		(6,593,838)

Audit fees

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 to Celsius Global Funds SICAV plc during the financial year ended 30 June 2012 and 30 June 2011 relate to the following:

	2012 €	2011 €
Annual statutory audit	166,000	181,500
Other assurance services	3,000	3,000
Tax advisory and compliance services	1,830	1,900
Other non audit services	-	-
	170,830	186,400

9. (b) Operating expenses for the year ended 30 June 2011

	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	4	-	-	-	-	-
		(2,509,385)	-	-	-	-

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

9. (b) Operating expenses for the year ended 30 June 2011 cont/d...

	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	4	-	-	-	-	-
		-	-	-	-	-

	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	4	-	-	-	-	(195,920)
		-	(27,986)	-	(140,481)	(2,794,240)

	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	-	(1,010,600)	-	(246,909)	-
Fixed fee	4	-	(179,069)	-	(60,429)	-
Performance fee	4	-	-	-	-	-
Other fees		(17,228)	-	(77,649)	-	(7,971)
Funding resets	4	-	-	-	(39,044)	-
		(17,228)	(1,189,669)	(77,649)	(346,382)	(7,971)

	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	4	-	(234,964)
		(720,057)	(7,764,710)

* This Sub-Fund was fully redeemed during the year ended 30 June 2011.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

10. (a) Other receivables as at 30 June 2012

	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	-	29,446	27,938	106,907	37,786
Receivable for Shares issued	-	96	4,762	195	7,948
Interest income receivable	19,351	-	-	-	-
Dividend receivable	-	-	-	-	-
Receivable from Barclays	286,394	4,253	-	-	6,925
	305,745	33,795	32,700	107,102	52,659

	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	-	-	-	-	-
Receivable for Shares issued	-	-	-	-	-
Interest income receivable	-	-	-	-	-
Dividend receivable	-	-	-	-	-
Receivable from Barclays	210,363	27,446	3,567	40,720	41,156
	210,363	27,446	3,567	40,720	41,156

	ICI Fund (EUR) €	Global TAA 300 Fund* €	ICI Fund (GBP) £	FX Multistrategy Fund (EUR) €	Enhanced Multi Strategy Dynamic Fund €
Receivable for investments sold	338,352	-	-	-	1,309,314
Receivable for Shares issued	3,272	-	-	-	-
Interest income receivable	-	-	-	-	-
Dividend receivable	-	-	-	-	-
Receivable from Barclays	-	3,634	72,347	69,067	14,713
	341,624	3,634	72,347	69,067	1,324,027

	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €	SEB Guarantee Fund 80 (EUR) €	Target Alpha Program 4 (EUR) Fund €
Receivable for investments sold	2,438,494	7,383,729	-	1,430,719	-
Receivable for Shares issued	-	143,305	-	29	4,772
Interest income receivable	-	-	-	-	-
Dividend receivable	1,905	-	-	-	-
Receivable from Barclays	42,607	-	483,781	-	46,224
	2,483,006	7,527,034	483,781	1,430,748	50,996

	Total €
Receivable for investments sold	6,609,572
Receivable for Shares issued	40,501
Interest income receivable	19,351
Dividend receivable	1,905
Receivable from Barclays	1,399,536
	8,070,865

* These Sub-Funds were fully redeemed during the year ended 30 June 2012.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

10. (b) Other receivables as at 30 June 2011

	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	144,209	2,342	-	-	-
	185,993	17,665	1,428	1,302,904	3,130,299

	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	96,189	14,543	-	18,051	21,465
	96,189	14,543	52,330	18,051	21,465

	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	-	-	31,674	34,955	43,983
	797,066	61,448	31,674	34,955	43,983

	European Value Income Fund* £	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	21,067	-	-	38,389	-
	21,550	4,448,524	497,985	38,389	20,242

* This Sub-Fund was fully redeemed during the year ended 30 June 2011.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

10. (b) Other receivables as at 30 June 2011 cont/d...

	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	-	478,580
	14,319	10,902,407

11. (a) Cash, cash equivalents and borrowings as at 30 June 2012

	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	7,146,954	50,439	200,086	209,305	99,522
Borrowings	-	-	(9,176)	-	-

	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	-	-	-	-	-
Borrowings	(63,753)	(27,446)	(3,567)	(40,720)	(41,156)

	ICI Fund (EUR) €	Global TAA 300 Fund* €	ICI Fund (GBP) £	FX Multistrategy Fund (EUR) €	Enhanced Multi Strategy Dynamic Fund €
Cash and cash equivalents	244,088	644	-	435,073	14,086,968
Borrowings	-	-	(65,527)	-	(169,783)

	European Value Income Fund £	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €	SEB Guarantee Fund 80 (EUR) €
Cash and cash equivalents	14,913	840,891	7,680,516	2,824,566	2,387,142
Borrowings	-	-	-	-	-

	Target Alpha Program 4 (EUR) Fund €	Total €
Cash and cash equivalents	551,497	30,104,394
Borrowings	-	(465,386)

* These Sub-Funds were fully redeemed during the year ended 30 June 2012.

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

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

11. (b) Cash, cash equivalents and borrowings as at 30 June 2011

	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	-	-	-	-	-

	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	-	-	-	-	-

	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)	-	-

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

	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.

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

12. (a) Other payables as at 30 June 2012

	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	(445,008)	(45,560)	(32,667)	(106,599)	(45,376)
Payable for investments purchased	(7,522,468)	-	-	-	(192)
Expenses payable	(357,410)	(444)	(3,397)	(48,527)	(43,831)
Payable to investor	-	-	-	-	-
Performance fee payable	(158,135)	-	-	-	-
	(8,483,021)	(46,004)	(36,064)	(155,126)	(89,399)

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

12. (a) Other payables as at 30 June 2012 cont/d...

	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	-	-	-	-	-
Payable for investments purchased	-	-	-	-	-
Expenses payable	-	-	-	-	-
Payable to investor	-	-	-	-	-
Performance fee payable	-	-	-	-	-
	-	-	-	-	-

	ICI Fund (EUR) €	Global TAA 300 Fund* €	ICI Fund (GBP) £	FX Multistrategy Fund (EUR) €	Enhanced Multi Strategy Dynamic Fund €
Payable for fund Shares redeemed	(367,593)	-	-	(83,485)	-
Payable for investments purchased	-	-	-	-	-
Expenses payable	(15,547)	(4,278)	-	(13,951)	(578,949)
Payable to investor	-	-	-	-	-
Performance fee payable	-	-	-	-	-
	(383,140)	(4,278)	-	(97,436)	(578,949)

	European Value Income Fund £	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €	SEB Guarantee Fund 80 (EUR) €
Payable for fund Shares redeemed	-	-	(95,056)	-	-
Payable for investments purchased	-	(4,276,133)	(31,242,276)	-	(5,384,019)
Expenses payable	(6,157)	(131,839)	(1,371,817)	(31,932)	(288,181)
Payable to investor	(8,756)	-	-	-	-
Performance fee payable	-	-	-	-	-
	(14,913)	(4,407,972)	(32,709,149)	(31,932)	(5,672,200)

	Target Alpha Program 4 (EUR) Fund €	Total €
Payable for fund Shares redeemed	(80,196)	(1,271,646)
Payable for investments purchased	-	(20,749,534)
Expenses payable	(24,092)	(1,729,293)
Payable to investor	-	(10,822)
Performance fee payable	-	(158,135)
	(104,288)	(23,919,430)

* These Sub-Funds were fully redeemed during the year ended 30 June 2012.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

12.(b) Other payables as at 30 June 2011

	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)

	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)	-	-
Payable for investments purchased	-	-	-	-	-
Expenses payable	-	-	(5,550)	-	-
Payable to investor	-	-	-	-	-
	-	-	(57,894)	-	-

	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)

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

	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.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

13. (a) Purchases and sales of financial instruments for the year ended 30 June 2012

Purchases and sales of financial instruments, including derivatives, during the year are detailed below. Purchases and sales where Barclays Bank plc are the counterparty are shown separately, all other purchases and sales are shown together.

	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	67,480,477	3,541,838	713,279	1,091,173	119,082
Purchases – other	352,989,133	-	-	-	-
Total Purchases	420,469,610	3,541,838	713,279	1,091,173	119,082
Sales – Barclays Bank plc	(4,022,716)	(7,891,809)	(5,840,714)	(9,536,056)	(8,447,872)
Sales – other	(427,634,106)	-	-	-	-
Total Sales	(431,656,822)	(7,891,809)	(5,840,714)	(9,536,056)	(8,447,872)

	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	-	20,000	50	-	50
Purchases – other	-	-	-	-	-
Total Purchases	-	20,000	50	-	50
Sales – Barclays Bank plc	-	(9,140,740)	(5,794,529)	(11,007,960)	(13,267,719)
Sales – other	-	-	-	-	-
Total Sales	-	(9,140,740)	(5,794,529)	(11,007,960)	(13,267,719)

	ICI Fund (EUR) €	Global TAA 300 Fund* €	ICI Fund (GBP) £	FX Multistrategy Fund (EUR) €	Enhanced Multi Strategy Dynamic Fund €
Purchases – Barclays Bank plc	1,129,827	423,582	31,879	239,231	10,343,445
Purchases – other	-	-	-	20,882,042	9,238,417
Total Purchases	1,129,827	423,582	31,879	21,121,273	19,581,862
Sales – Barclays Bank plc	(6,804,533)	(1,600,416)	(1,061,763)	(270,279)	(10,483,486)
Sales – other	-	-	-	(22,899,789)	(22,994,451)
Total Sales	(6,804,533)	(1,600,416)	(1,061,763)	(23,170,068)	(33,477,937)

	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €	SEB Guarantee Fund 80 (EUR) €	Target Alpha Program 4 (EUR) Fund €
Purchases – Barclays Bank plc	3,163,760	7,212,524	10,306,369	1,191,420	323,415
Purchases – other	161,125,966	237,215,575	-	52,450,625	31,342,534
Total Purchases	164,289,726	244,428,099	10,306,369	53,642,045	31,665,949
Sales – Barclays Bank plc	(2,744,051)	(202,361,747)	(30,237,474)	(41,281,332)	(1,290,788)
Sales – other	(190,954,904)	(78,929,190)	-	(17,864,083)	(40,816,881)
Total Sales	(193,698,955)	(281,290,937)	(30,237,474)	(59,145,415)	(42,107,669)

* These Sub-Funds were fully redeemed during the year ended 30 June 2012.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

13. (a) Purchases and sales of financial instruments for the year ended 30 June 2012 cont/d...

	Total €
Purchases – Barclays Bank plc	101,958,597
Purchases – other	654,489,996
Total Purchases	756,448,593
Sales – Barclays Bank plc	(206,804,213)
Sales – other	(731,968,726)
Total Sales	(938,772,939)

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

	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)

	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)

	ICI Fund (EUR) €	Global TAA 300 Fund €	ICI Fund (GBP) £	FX Multistrategy 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)

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

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

	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	-	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)

	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)

* This Sub-Fund was fully redeemed during the year ended 30 June 2011.

14. 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 2012 amounted to €30,000 (30 June 2011: €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.

Barclays were appointed as Distributor and Promoter to the Company, Barclays is a related party by virtue of it being the ultimate parent company.

Barclays Bank plc acting through Funds and Advisory, as Investment Manager of the Company, earned management fees of €6,802,583 (30 June 2011: €8,732,201) and performance fees of €807,246 (30 June 2011: €650,363) during the year. At 30 June 2012 management fees of €1,237,981 (30 June 2011: €1,205,914) and performance fees of €158,135 (30 June 2011: € Nil) were outstanding. The performance fees relate to Fondo Doppio Passo.

Barclays Bank plc acting through Funds and Advisory, as Investment Manager of the Company, earned the following management fees during the year ended 30 June 2012:

	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	1,092,010	150,982	171,486	279,960	252,600
Accrual at 30 June 2012	(263,371)	(444)	(606)	(1,588)	(642)

	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	-	-	32,188	-	-
Accrual at 30 June 2012	-	-	-	-	-

* These Sub-Funds were fully redeemed during the year ended 30 June 2012.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

14. Related party transactions cont/d...

	ICI Fund (EUR) €	Global TAA 300 Fund* €	ICI Fund (GBP) £	FX Multistrategy Fund (EUR) €	Enhanced Multi Strategy Dynamic Fund €
Charge for the year	242,814	1,019	7,634	81,293	2,352,498
Accrual at 30 June 2012	-	(4,278)	-	(13,951)	(578,949)

	CAR Long Short Fund €	SEB Garantifond 80 (SEK) SEK	Barclays RMF Diversified Index (EUR) Fund €	SEB Guarantee Fund 80 (EUR) €	Target Alpha Program 4 (EUR) Fund €
Charge for the year	471,896	3,711,050	154,987	779,936	149,422
Accrual at 30 June 2012	(131,839)	(560,198)	(31,931)	(121,563)	(24,092)

	Total €
Charge for the year	6,802,583
Accrual at 30 June 2012	(1,237,981)

Barclays Bank plc acting through Funds and Advisory (previously known as Barclays Capital Fund Solutions), as Investment Manager of the Company, earned the following management fees during the year ended at 30 June 2011:

	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)	-	-	-	-

	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	-	-	-	-	-

	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)

	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	39,568	1,010,600	4,621,439	246,909	917,982
Accrual at 30 June 2011	-	(183,583)	-	(51,953)	-

* This Sub-Fund was fully redeemed during the year ended 30 June 2012.

** This Sub-Fund was fully redeemed during the year ended 30 June 2011.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

14. Related party transactions cont/d...

	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)

The Company is related to Celsius International Funds plc by virtue of it having a common Investment Manager, namely Barclays Bank plc, acting through Funds and Advisory.

At 30 June 2012 the following Sub-Funds held investments in Celsius International Funds plc:

Sub-Fund	Investment	No. of Shares	Fair Value €	% of Sub-Fund
Target Alpha Program 4 (EUR) Fund	Celsius International Funds plc - Commodities Strategy Fund	7,490	670,355	10.05%
FX Multistrategy Fund (EUR)	Celsius International Funds plc - Tactical sBeta Fund	5,124	529,053	9.62%

At 30 June 2011 the following Sub-Funds held investments in Celsius International Funds plc:

Sub-Fund	Investment	No. of Shares	Fair Value €	% of Sub-Fund
Target Alpha Program 4 (EUR) Fund	Celsius International Funds plc - Commodities Strategy Fund	17,628	1,798,232	9.81%
FX Multistrategy Fund (EUR)	Celsius International Funds plc - Tactical sBeta Fund	7,028	725,079	9.64%

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 Funds and Advisory has agreed to cover the shortfall which amounted to €907,904 at the year ended 30 June 2012 (30 June 2011: €478,580).

The Enhanced Multi Strategy Dynamic Fund had a funding reset during the year which amounted to €133,632 (30 June 2011: €195,920), included in this amount is commission of €Nil (30 June 2011: €22,147). The Barclays RMF Diversified Index (EUR) Fund had a funding reset during the year which amounted to €47,084 (30 June 2011: €39,044).

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

The Sub-Funds listed in Note 4 may be liable for guarantee fees which are payable by the Investment Manager as defined in the relevant Sub-Funds' Supplements. For the year ended 30 June 2012 guarantee fees amounted to £61,304 (30 June 2011: £Nil) to cover the guarantee on Barclays Guaranteed Dynamic Fund (Jan 2008) which was fully redeemed on 30 March 2012. At 30 June 2012 £Nil (30 June 2011: £Nil) was payable in respect of these fees.

Barclays Bank plc as guarantor earned protection fees during the year amounting to €91,994 (30 June 2011: € Nil).

Barclays RMF Diversified Index (EUR) Fund received compensation of €59,633 from Barclays Bank plc to cover a pricing error during the year.

At 30 June 2012 and 30 June 2011 Barclays Bank plc held Shares in the following Sub-Funds:

	30 June 2012 % Shareholding	30 June 2011 % Shareholding
Barclays Guaranteed Dynamic Fund (July 2007)	-	0.09%
Barclays Guaranteed Dynamic Fund (Jan 2008)	-	0.08%
Global TAA 300 Fund	-	100.00%
Barclays RMF Diversified Index EUR Fund – Class H	100.00%	100.00%
CAR Long Short Fund – Class E	100.00%	-
Target Alpha Program 4 (EUR) Fund – Class A	100.00%	-

15. Financial risk management

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.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

15. Financial risk management cont/d...

General risk management process cont/d...

The Directive defines various investment parameters with the aim of limiting the market risk, counterparty risk and liquidity risk of a Sub-Fund. It is these restrictions that form the basis of the investment and risk management approach adopted by the Investment Manager.

The Sub-Funds are non-discretionary and systematic in their investment approach. This allows the Prospectus and the Supplements 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, (the Company's Prospectus and the Sub-Funds Supplements), 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 with the Investment Rules belongs to the Board 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.

Per UCITS rules, and as part of the risk management and reporting requirements, the Board, together with the Investment Manager will calculate a number of key risk analytics to ensure that the risk of the Sub-Funds are monitored and measured in accordance with the regulatory requirements.

Calculation of Global Exposure

The Investment Manager calculates the global exposure of the assets held within each Sub-Fund on a daily basis. In accordance with the regulatory filing global exposure can be calculated in 2 ways, either:

- i) the incremental exposure generated by the instruments held by the Sub-fund, or
- ii) where complex investment strategies are used, an advanced risk management methodology such as Value at Risk ("VaR") will be employed.

The Board, together with the Investment Manager will monitor the assets of each Sub-Fund to ensure that global exposure and leverage will, at all times, remain within the limits set by the Directive. Detailed below is a table which sets out the risk management technique used to measure and calculate the global exposure of each Sub-Fund.

Sub-Fund	Market Risk Calculation	Limit: Exposure/VaR
Fondo Doppio Passo	Commitment	100%
Barclays Dynamic Tracker Fund	Commitment	100%
Barclays Dynamic 70 Tracker Fund	Commitment	100%
Barclays Dynamic 80 Tracker Fund	Commitment	100%
Barclays Dynamic 90 Tracker Fund	Commitment	100%
Diversified Fixed Income Plus Guaranteed Fund	Commitment	100%
ICI Fund (EUR)	Commitment	100%
ICI Fund (GBP)	Commitment	100%
FX Multistrategy Fund (EUR)	Commitment	100%
Enhanced Multi Strategy Dynamic Fund	Commitment	100%
CAR Long Short Fund	Commitment	100%
SEB Garantifond 80 (SEK)	Commitment	100%
Barclays RMF Diversified Index (EUR) Fund	Commitment	100%
SEB Guarantee Fund 80 (EUR)	Commitment	100%
Target Alpha Program 4 (EUR) Fund	Commitment	100%

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

15. Financial risk management cont/d...

Calculation of Global Exposure cont/d...

i) Commitment Approach

Where the relevant Sub-Fund has been classified as investing in non-sophisticated financial instruments or strategies, the Investment Manager will apply the Commitment Approach for the purposes of calculating both global exposure and leverage in accordance with regulations.

In accordance with the Commitment Approach, the global exposure will be broadly defined as the total market value of the equivalent Underlying to all of the Financial Derivative Instruments ("FDIs") entered into by a Sub-Fund (subject to all specific valuation rules described in European Securities and Markets Authority guidelines).

ii) Additional Risk Measures Employed

Liquidity

Market liquidity is the ability to sell or buy an asset without causing a significant movement in the price and with minimum loss of value. The essential characteristic of a liquid market is that there are ready and willing buyers and sellers at all times. The liquidity of a financial instrument can be measured in many ways including: daily traded volumes, open interest, units in issuance, notional in issuance and bid/offer spread.

The Investment Manager encounters the concept of liquidity risk with all investments it makes for and on behalf of the Sub-Funds, and looks to mitigate this risk through the application of liquidity testing. In order to ensure liquidity risk is controlled and managed the limits have been placed on each asset class and are tested on a periodic basis.

Tracking Error

Where the investment objective of the Sub-Funds is to return a proportion or all of the performance of a pre-defined Third Party Trading Strategy or Index, the risk management process seeks to ensure that the tracking error of the Sub-Fund to the underlying index will be minimised at all times.

Market Risk Management and Oversight

Categorisation of Sub-Fund products

The Sub-Funds have a number of investment methodologies that provide access to a variety of asset classes. The Sub-Funds can be split into distinct categories which vary in the way that they achieve their investment objectives and how their investments are risk managed. The categories are Asset Allocation Sub-Funds, Third Party Index/Strategy Sub-Funds and Discretionary Strategies.

i) Asset allocation

The investment objective of Asset Allocation Sub-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-Fund will gain exposure to either; (i) the portfolio indirectly via derivatives contracts or (ii) directly via the combination of FDI's, transferable securities, money market instruments, other funds, and other financial instruments or such other securities.

ii) Discretionary strategies

The investment objective of discretionary managed Sub-Funds is to return the performance of a defined portfolio of assets. The portfolio composition is rebalanced on a discretionary basis in accordance with views and opinions of the Sub-Fund management staff in-line with the investment universe as defined in the individual Sub-Fund's Supplement.

iii) Third Party index / strategy

The investment objective of the 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's 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-Fund's exposure to the underlying index or strategy. The Investment Manager does not seek to amend the Sub-Fund's exposure to the underlying index or strategy as a result of movements in market prices.

Protection strategies

Each of the three strategies can also incorporate a Capital Protection Strategy as part of their investment approach. The type of protection strategy currently utilised by the Company is Constant Proportion Portfolio Insurance ("CPPI"). This is further described below:

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 (the "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 the scheduled maturity date.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

15. Financial risk management cont/d...

Protection strategies cont/d...

The incorporation of the protection strategy described above may have an impact on a Sub-Fund's participation in the third party index or strategy with the result that a Sub-Fund's performance may diverge from the underlying index or strategy. Each Sub-Fund's level of participation is described in the table below.

In addition to the global exposure calculations detailed above, and per the requirements of the risk note, each Sub-Fund has been further categorised to provide a comparative risk metric based on the investment approaches listed above. These are described below.

Financial risk factors

Market risk

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.

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 Value at Risk "VaR" as part of the investment management process. The tables below provide this analysis for open Sub-Funds at 30 June 2012:

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 2012 Sub-Fund	Base Currency	NAV	VAR* (% of NAV)	VAR (Base Currency)
Fondo Doppio Passo	EUR	255,717,878	(1.817%)	(4,645,549)
Diversified Fixed Income Plus Guaranteed Fund	EUR	510,901,960	(6.284%)	(32,105,947)
Enhanced Multi Strategy Dynamic Fund	EUR	243,398,064	(3.725%)	(9,066,707)
CAR Long Short Fund	EUR	17,013,197	(2.874%)	(488,908)
SEB Garantifond 80 (SEK)	SEK	154,459,819	(2.363%)	(3,649,663)
SEB Guarantee Fund 80 (EUR)	EUR	33,734,806	(2.595%)	(875,554)
Target Alpha Program 4 (EUR) Fund	EUR	6,670,131	(1.447%)	(96,547)

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

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

15. Financial risk management cont/d...

Financial risk factors cont/d...

Market risk cont/d...

Asset allocation funds cont/d...

30 June 2011 Sub-Fund	Base Currency	NAV	VAR* (% of NAV)	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)

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

Limitations on VAR analysis

The Value at Risk calculation is a representation of the maximum expected loss, under normal market conditions to a given confidence level. Some limitations of this analysis are listed below:

- The models are based on historical data and cannot take account of the fact that the future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- The market price information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of the probability-based methods, such as VAR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- Future market conditions could vary significantly from those experienced in the past.

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 2012:

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

30 June 2012 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%	+/-882,472
Barclays Dynamic 70 Tracker Fund	Barclays Dynamic Global Index	100%	99%	+/-905,156
Barclays Dynamic 80 Tracker Fund	Barclays Dynamic Global Index	100%	99%	+/-1,466,307
Barclays Dynamic 90 Tracker Fund	Barclays Dynamic Global Index	100%	100%	+/-1,326,366
ICI Fund (EUR)	Barclays Intelligent Carry Index (EUR)	100%	99%	+/-1,155,006
ICI Fund (GBP)	Barclays Intelligent Carry Index (GBP)	100%	100%	+/-34,968
FX Multistrategy Fund (EUR)	Barclays Diversified FX Strategies Portfolio	100%	92%	+/-253,312
Barclays RMF Diversified Index (EUR) Fund	Barclays MAN RMF Diversified EUR Index	100%	88%	+/-1,040,749

* Values are in the base currency of the relevant Sub-Fund.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

15. Financial risk management cont/d...

Financial risk factors cont/d...

Market risk cont/d...

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

Market price risk cont/d...

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 Multistrategy Fund (EUR)	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

* Values are in the base currency of the relevant Sub-Fund.

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 2012 and 2011 for each of these Sub-Funds in existence at that time. This describes the estimated impact on the portfolio of a 1% change in interest rates.

30 June 2012 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%	35%	2.72	+/-481,472
Barclays Dynamic 70 Tracker Fund	99%	35%	2.69	+/-492,260
Barclays Dynamic 80 Tracker Fund	99%	20%	1.53	+/-451,926
Barclays Dynamic 90 Tracker Fund	100%	8%	0.62	+/-164,344
ICI Fund (EUR)	99%	0%	-	-
ICI Fund (GBP)	100%	0%	-	-
FX Multistrategy Fund (EUR)	92%	0%	-	-
Barclays RMF Diversified Index (EUR) Fund*	88%	N/A	N/A	N/A

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

* N/A indicates a zero, immaterial level or unknown level of exposure to interest rate sensitive instruments.

** Values in base currency of the relevant Sub-Fund.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

15. Financial risk management cont/d...

Financial risk factors 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 Dynamic 80 Tracker Fund	100%	19%	1.51	+/-577,438
Barclays Dynamic 90 Tracker Fund	100%	8%	0.63	+/-213,169
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 Multistrategy Fund (EUR)	94%	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 Sub-Fund.

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.

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 2012 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%	35%	+/-61,950
Barclays Dynamic 70 Tracker Fund	GBP	99%	35%	+/-63,338
Barclays Dynamic 80 Tracker Fund	GBP	99%	20%	+/-58,148
Barclays Dynamic 90 Tracker Fund	GBP	100%	8%	+/-21,146
ICI Fund (EUR)	EUR	99%	99%	+/-231,001
ICI Fund (GBP)	GBP	100%	100%	+/-6,994
FX Multistrategy Fund (EUR)	EUR	92%	92%	+/- 50,662
Barclays RMF Diversified Index (EUR) Fund	EUR	88%	88%	+/-208,150

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

15. Financial risk management cont/d...

Financial risk factors cont/d...

Market risk cont/d...

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

Currency risk cont/d...

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 Multistrategy Fund (EUR)	EUR	94%	94%	+/-70,840
Barclays RMF Diversified Index (EUR) Fund	EUR	100%	N/A	-

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

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.

Derivative instruments

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.

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 JP Morgan. At 30 June 2012 Barclays Bank plc had a credit rating of A+ (30 June 2011: A+) Standard Chartered had a credit rating of A+ (30 June 2011: A+) and JP Morgan has a credit rating of A+.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

15. Financial risk management cont/d...

Financial risk factors cont/d...

Credit risk management and oversight cont/d...

Derivative instruments cont/d...

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 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 17 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. Fondo Doppio Passo, Enhanced Multi Strategy Dynamic Fund and CAR Long Short Fund has specific credit risk to JP Morgan, who is counterparty to some of the unfunded swaps.

The table below outlines the material exposures to counterparties relating to Derivative Financial Instruments as at 30 June 2012.

Sub-Fund	Currency	Approved Counterparty Exposure	Collateral Held	Net Exposure* %
Fondo Doppio Passo	EUR	111,978,945	111,186,945	0.71
Barclays Dynamic Tracker Fund	GBP	17,661,639	17,657,616	0.02
Barclays Dynamic 70 Tracker Fund	GBP	18,106,493	18,160,487	Nil
Barclays Dynamic 80 Tracker Fund	GBP	29,374,164	29,515,254	Nil
Barclays Dynamic 90 Tracker Fund	GBP	26,564,066	27,263,969	Nil
Diversified Fixed Income Plus Guaranteed Fund	EUR	510,755,350	510,763,397	Nil
ICI Fund (EUR)	EUR	23,141,637	23,586,879	Nil
ICI Fund (GBP)	GBP	692,534	787,807	Nil
FX Multistrategy Fund (EUR)**	EUR	65,526	-	100.00
Enhanced Multi Strategy Dynamic Fund	EUR	2,127,154	2,003,412	5.82
CAR Long Short Fund**	EUR	63,179	-	100.00
SEB Garantifond 80 (SEK)**	SEK	4,225,523	-	100.00
Barclays RMF Diversified Index (EUR) Fund	EUR	20,359,457	19,551,108	3.97
SEB Guarantee Fund 80 (EUR)**	EUR	82,675	-	100.00
Target Alpha Program 4 (EUR) Fund**	EUR	2,844	-	100.00

* Nil indicates the Sub-Fund's exposure has been completely collateralised.

**The exposure is level below the policy for collateralisation and counterparty concentration rules.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

15. Financial risk management cont/d...

Financial risk factors cont/d...

Credit risk management and oversight cont/d...

Derivative instruments cont/d...

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

Sub-Fund	Currency	Approved Counterparty Exposure	Collateral Held	Net Exposure* %
Fondo Doppio Passo	EUR	38,957,389	38,510,524	1.15
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	2.61
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	2.78
SEB Guarantee Fund 80 (EUR)	EUR	41,312,741	40,675,911	1.54
Target Alpha Program 4 (EUR) Fund	EUR	(10,307)	-	Nil

* Nil indicates the Sub-Fund's exposure has been completely collateralised.

Transferable securities and money market instruments

The Sub-Funds that have dealt in 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 as at 30 June 2012 are listed below.

Sub-Fund	Rating	% of Portfolio
Fondo Doppio Passo		
Government Bonds*	AA+	18.18%
Government Bonds*	AAA	3.72%
FX Multistrategy Fund (EUR)		
Government Bonds*	AA+	56.35%
Government Bonds*	AAA	25.45%
CAR Long Short Fund		
Government Bonds*	AA	10.59%
Government Bonds*	AA+	34.68%
Government Bonds*	AAA	27.63%
Target Alpha Program 4 (EUR) Fund		
Government Bonds*	AA+	50.52%
Government Bonds*	AAA	25.49%
SEB Garantifond 80 (SEK)		
Government Bonds*	AA+	47.07%
Government Bonds*	AAA	27.23%

* These government bonds are investment grade bonds.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

15. Financial risk management cont/d...

Financial risk factors cont/d...

Credit risk management and oversight cont/d...

Derivative instruments cont/d...

Transferable securities and money market instruments cont/d...

The credit ratings of these securities as at 30 June 2011 are listed below.

Sub-Fund	Rating	% of Portfolio
SEB Guarantee Fund 80 (EUR)		
Government Bonds*	AA+	51.29%
Government Bonds*	AAA	29.64%
Fondo Doppio Passo		
Government Bonds*	AA+	14.16%
Government Bonds*	Aaa	7.45%
Government Bonds*	AAA	9.32%
Global TAA 300 Fund		
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 Fund		
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%

* These government bonds are investment grade bonds.

Other

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 2012 was A+ (30 June 2011: A+).

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 and deposits with credit institutions 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.

As disclosed on the Statement of Financial Position, the Company has cash held with brokers for futures contracts and swap contracts. In the event of the insolvency of the relevant broker, the Company will be treated as a general creditor.

At 30 June 2012, there is also counterparty exposure to futures contracts on the following Sub-Funds:

Sub-Fund	Exposure
Fondo Doppio Passo	€718,300
Enhanced Multi Strategy Dynamic Fund	€1,188
CAR Long Short Fund	€4,277
SEB Garantifond 80 (SEK)	SEK950,999
SEB Guarantee Fund 80 (EUR)	€183,057
Target Alpha Program 4 (EUR) Fund	€407

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

15. Financial risk management cont/d...

Financial risk factors cont/d...

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 NAV 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 2012 and 30 June 2011 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.

30 June 2012			
Sub-Fund	2 to 3 Months	3 Months to 1 Year	Over 1 Year
Fondo Doppio Passo	406,178	-	-
CAR Long Short Fund	16,745	-	-
SEB Garantifond 80 (SEK)	1,163,621	-	-
SEB Guarantee Fund 80 (EUR)	224,631	-	-
Target Alpha Program 4 (EUR)	10,162	-	-

30 June 2011			
Sub-Fund	2 to 3 Months	3 Months to 1 Year	Over 1 Year
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	-	-

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 2012 Less than 3 months	As at 30 June 2011 Less than 3 months
Inflows	EUR	98,839,353	155,164,749
Outflows	EUR	(97,930,151)	(154,944,480)

Global TAA 300 Fund*	Currency	As at 30 June 2012 Less than 3 months	As at 30 June 2011 Less than 3 months
Inflows	EUR	-	1,149,550
Outflows	EUR	-	(1,148,406)

Enhanced Multi Strategy Dynamic Fund	Currency	As at 30 June 2012 Less than 3 months	As at 30 June 2011 Less than 3 months
Inflows	EUR	8,023,301	8,346,507
Outflows	EUR	(7,851,043)	(8,312,983)

* This Sub-Fund was fully redeemed during the year ended 30 June 2012.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

15. Financial risk management cont/d...

Financial risk factors cont/d...

Liquidity risk management and oversight cont/d...

CAR Long Short Fund	Currency	As at 30 June 2012 Less than 3 months	As at 30 June 2011 Less than 3 months
Inflows	EUR	11,459,508	329,284,646
Outflows	EUR	(11,397,045)	(329,348,999)

SEB Garantifond 80 (SEK)	Currency	As at 30 June 2012 Less than 3 months	As at 30 June 2011 Less than 3 months
Inflows	SEK	156,366,666	-
Outflows	SEK	(152,141,143)	-

SEB Guarantee Fund 80 (EUR)	Currency	As at 30 June 2012 Less than 3 months	As at 30 June 2011 Less than 3 months
Inflows	EUR	6,943,957	-
Outflows	EUR	(6,861,282)	-

Target Alpha Program 4 (EUR) Fund	Currency	As at 30 June 2012 Less than 3 months	As at 30 June 2011 Less than 3 months
Inflows	EUR	413,557	1,790,505
Outflows	EUR	(414,419)	(1,800,812)

All other payables on the Statement of Financial Position are payable within one month of the year end.

Fair value hierarchy

IFRS 7 "Financial Instruments: Disclosures"

IFRS 7 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.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

15. Financial risk management cont/d...

Fair value hierarchy cont/d...

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 30 June 2012.

Sub-Fund	Level 1	Level 2	Level 3
Fondo Doppio Passo	€	€	€
Financial assets at fair value through profit or loss			
Money market instruments	-	55,999,338	-
Collective investment schemes	16,211,767	65,349,719	-
Funded swaps at positive fair value	-	111,978,945	-
Unfunded swaps	-	-	-
Unrealised gain on open futures contracts	718,300	-	-
Unrealised gain on forward foreign exchange currency contracts	-	1,315,380	-
Total Financial Assets at fair value through profit or loss	16,930,067	234,643,382	-
Financial liabilities at fair value through profit or loss			
Unrealised loss on forward foreign exchange currency contracts	-	(406,178)	-
Total Financial Liabilities at fair value through profit or loss	-	(406,178)	-
Barclays Dynamic Tracker Fund	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	17,661,639	-
Total Financial Assets at fair value through profit or loss	-	17,661,639	-
Barclays Dynamic 70 Tracker Fund	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	18,106,493	-
Total Financial Assets at fair value through profit or loss	-	18,106,493	-
Barclays Dynamic 80 Tracker Fund	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	29,374,164	-
Total Financial Assets at fair value through profit or loss	-	29,374,164	-
Barclays Dynamic 90 Tracker Fund	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	26,564,066	-
Total Financial Assets at fair value through profit or loss	-	26,564,066	-
Diversified Fixed Income Plus Guaranteed Fund	€	€	€
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	510,755,350	-
Total Financial Assets at fair value through profit or loss	-	510,755,350	-
ICI Fund (EUR)	€	€	€
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	23,141,637	-
Total Financial Assets at fair value through profit or loss	-	23,141,637	-

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

15. Financial risk management cont/d...

Fair value hierarchy cont/d...

Sub-Fund	Level 1	Level 2	Level 3
ICI Fund (GBP)	£	£	£
Financial Assets at fair value through profit or loss			
Funded swaps at positive fair value	-	692,534	-
Total Financial Assets at fair value through profit or loss	-	692,534	-
FX Multistrategy Fund (EUR)	€	€	€
Financial Assets at fair value through profit or loss			
Money market instruments	-	4,500,035	-
Collective investment schemes	-	529,053	-
Unfunded swaps at positive fair value	-	65,526	-
Total Financial Assets at fair value through profit or loss	-	5,094,614	-
Enhanced Multi Strategy Dynamic Fund	€	€	€
Financial Assets at fair value through profit or loss			
Collective investment schemes	-	216,580,377	-
Unfunded swaps at positive fair value	-	2,127,154	-
Unrealised gain on open futures contracts	1,188	-	-
Unrealised gain on forward foreign exchange currency contracts	-	172,258	-
Total Financial Assets at fair value through profit or loss	1,188	218,879,789	-
CAR Long Short Fund	€	€	€
Financial Assets at fair value through profit or loss			
Transferable securities	2,592,700	-	-
Money market instruments	-	12,399,865	-
Collective investment schemes	1,681,973	-	-
Unrealised gain on open futures contracts	21,022	-	-
Unrealised gain on forward foreign exchange currency contracts	-	142,575	-
Total Financial Assets at fair value through profit or loss	4,295,695	12,542,440	-
Financial Liabilities at fair value through profit or loss			
Unrealised loss on open futures contracts	(16,745)	-	-
Unrealised loss on forward foreign exchange currency contracts	-	(80,111)	-
Total Financial Liabilities at fair value through profit or loss	(16,745)	(80,111)	-
SEB Garantifond 80 (SEK)	SEK	SEK	SEK
Financial Assets at fair value through profit or loss			
Transferable securities	4,660,748	-	-
Money market instruments	-	114,749,812	-
Collective investment schemes	37,424,011	-	-
Unrealised gain on open futures contracts	212,622	-	-
Unrealised gain on forward foreign exchange contracts	-	4,593,712	-
Total Financial Assets at fair value through profit or loss	42,297,381	119,343,524	-
Financial Liabilities at fair value through profit or loss			
Unrealised loss on open futures contracts	(1,163,621)	-	-
Unrealised loss on forward foreign exchange currency contracts	-	(368,189)	-
Total Financial Liabilities at fair value through profit or loss	(1,163,621)	(368,189)	-

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

15. Financial risk management cont/d...

Fair value hierarchy cont/d...

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	-	27,340,099	-
Total Financial Assets at fair value through profit or loss	-	27,340,099	-
Financial Liabilities at fair value through profit or loss			
Unfunded swaps at negative fair value	-	(6,980,642)	-
Total Financial Liabilities at fair value through profit or loss	-	(6,980,642)	-
SEB Guarantee Fund 80 (EUR)	€	€	€
Financial Assets at fair value through profit or loss			
Transferable securities	814,300	-	-
Money market instruments	-	27,299,975	-
Collective investment schemes	6,536,257	-	-
Unrealised gain on open futures contracts	41,574	-	-
Unrealised gain on forward foreign exchange contracts	-	118,424	-
Total Financial Assets at fair value through profit or loss	7,392,131	27,418,399	-
Financial Liabilities at fair value through profit or loss			
Unrealised loss on open futures contracts	(224,631)	-	-
Unrealised loss on forward foreign exchange currency contracts	-	(35,749)	-
Total Financial Liabilities at fair value through profit or loss	(224,631)	(35,749)	-
Target Alpha Program 4 (EUR) Fund	€	€	€
Financial Assets at fair value through profit or loss			
Money market instruments	-	5,069,922	-
Collective investment schemes	-	670,355	-
Unrealised gain on open futures contracts	10,569	-	-
Unrealised gain on forward foreign exchange currency contracts	-	3,624	-
Total Financial Assets at fair value through profit or loss	10,569	5,743,901	-
Financial Liabilities at fair value through profit or loss			
Unrealised loss on open futures contracts	(10,162)	-	-
Unrealised loss on forward foreign exchange currency contracts	-	(4,486)	-
Total Financial Liabilities at fair value through profit or loss	(10,162)	(4,486)	-

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

15. Financial risk management cont/d...

Fair value hierarchy cont/d...

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 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	-
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 Fund	€	€	€
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	-

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

15. Financial risk management cont/d...

Fair value hierarchy cont/d...

Sub-Fund	Level 1	Level 2	Level 3
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	-
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	-

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

15. Financial risk management cont/d...

Fair value hierarchy cont/d...

Sub-Fund	Level 1	Level 2	Level 3
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	-
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 Garantifond 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	-

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

15. Financial risk management cont/d...

Fair value hierarchy cont/d...

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	-	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	-
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)	-

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 2012 or 30 June 2011.

There were no Level 3 investments held at 30 June 2012 or 30 June 2011.

16. 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 NAV 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 2012 cont/d...

16. Share Capital cont/d...

Redeemable Participating Shares

The issued redeemable participating share capital is at all times equal to the NAV 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' NAV 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.

The movement in the number of redeemable participating Shares for the year ended 30 June 2012 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	2,304,758	17,428,246	22,351,677	37,313,719	33,743,552
Shares issued	-	1,345,535	828,677	1,414,382	301,393
Shares redeemed	(150,260)	(4,869,382)	(5,610,941)	(9,634,200)	(8,329,856)
Closing Balance	2,154,498	13,904,399	17,569,413	29,093,901	25,715,089
	€	£	£	£	£
Subscriptions	-	1,647,087	853,116	1,433,271	312,704
Redemptions	(17,597,149)	(5,963,317)	(5,803,850)	(9,746,127)	(8,644,702)

	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	8,719,488	5,348,035	10,584,111	12,250,603
Shares issued	-	-	45	-	47
Shares redeemed	-	(8,719,488)	(5,348,080)	(10,584,111)	(12,250,650)
Closing Balance	3,500,000	-	-	-	-
	€	£	£	£	£
Subscriptions	-	-	50	-	50
Redemptions	-	(9,142,864)	(5,826,190)	(11,025,720)	(13,286,621)

	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	62,388	253,323	315,711	12,424	9,598
Shares issued	11,611	556	12,167	-	-
Shares redeemed	(71,543)	(4,348)	(75,891)	(12,424)	(7,200)
Closing Balance	2,456	249,531	251,987	-	2,398
	€	€	€	€	£
Subscriptions	1,097,384	50,000	1,147,384	-	-
Redemptions	(6,723,344)	(392,268)	(7,115,612)	(1,314,596)	(675,447)

* These Sub-Funds were fully redeemed during the year ended 30 June 2012.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

16. Share Capital cont/d...

Redeemable Participating Shares cont/d...

	ICI Fund (GBP) Class B Shares	ICI Fund (GBP) Total Shares	FX Multistrategy Fund (EUR) Shares	Enhanced Multi Strategy Dynamic Fund Shares	CAR Long Short Fund Class D Shares
Opening Balance	9,184	18,782	84,359	2,615,991	450,333
Shares issued	-	-	1,517	-	116,847
Shares redeemed	(4,023)	(11,223)	(23,420)	-	(416,293)
Closing Balance	5,161	7,559	62,456	2,615,991	150,887
	£	£	€	€	€
Subscriptions	-	-	132,511	-	13,128,648
Redemptions	(361,100)	(1,036,547)	(2,063,897)	-	(46,029,970)

	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	CAR Long Short Fund Total Shares
Opening Balance	500	1,974	101,256	2,339	556,402
Shares issued	-	113	2,092	107	119,159
Shares redeemed	-	(979)	(101,356)	(2,340)	(520,968)
Closing Balance	500	1,108	1,992	106	154,593
	€	€	€	€	€
Subscriptions	-	10,456	165,737	8,651	13,313,492
Redemptions	-	(92,071)	(7,956,225)	(188,036)	(54,266,302)

	SEB Garantifond 80 (SEK) Shares	Barclays RMF Diversified Index (EUR) Fund Class F Shares	Barclays RMF Diversified Index (EUR) Fund Class H Shares	Barclays RMF Diversified Index (EUR) Fund Total Shares	SEB Guarantee Fund 80 (EUR) Shares
Opening Balance	1,960,147	48,920,491	681,512	49,602,003	408,083
Shares issued	251,575	-	-	-	9,675
Shares redeemed	(675,432)	(19,280,080)	-	(19,280,080)	(76,184)
Closing Balance	1,536,290	29,640,411	681,512	30,321,923	341,574
	SEK	€	€	€	€
Subscriptions	25,500,361	-	-	-	969,032
Redemptions	(68,003,890)	(16,017,563)	-	(16,017,563)	(7,593,401)

* This Share Class was fully redeemed on 29 December 2011. It was subsequently re-launched at a price of CHF98.87 on 9 January 2012. During the period from 29 December 2011 to 9 January 2012 the Share Class was dormant but remained open to new investors.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

16. Share Capital cont/d...

Redeemable Participating Shares cont/d...

	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	Target Alpha Program 4 (EUR) Fund Total Shares
Opening Balance	95,796	4,637	12,788	70,112	183,333
Shares issued	31,610	232	-	-	31,842
Shares redeemed	(64,172)	(1,662)	(12,788)	(70,000)	(148,622)
Closing Balance	63,234	3,207	-	112	66,553
	€	€	€	€	€
Subscriptions	3,242,669	16,898	-	-	3,259,567
Redemptions	(6,533,070)	(120,597)	(909,311)	(6,910,816)	(14,473,794)

	Total Shares
Opening Balance	209,301,424
Shares issued	4,316,014
Shares redeemed	(86,321,212)
Closing Balance	127,296,226
	€
Subscriptions	26,709,504
Redemptions	(211,726,765)

* This share class was fully redeemed during the year ended 30 June 2012.

The movement in the number of redeemable participating Shares for the year ended 30 June 2011 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	2,476,380	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	4,875,035
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)

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

16. Share Capital cont/d...

Redeemable Participating Shares cont/d...

	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)

	ICI Fund (GBP) Class B Shares	ICI Fund (GBP) Total Shares	FX Multistrategy 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 Fund 80 (SEK) Shares	Barclays RMF Diversified Index (EUR) Fund Class F Shares	Barclays RMF Diversified Index (EUR) Fund Class H Shares	Barclays RMF Diversified Index (EUR) Fund 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)

* This Sub-Fund was fully redeemed during the year ended 30 June 2011.

** These share classes were launched during the year ended 30 June 2011.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

16. Share Capital cont/d...

Redeemable Participating Shares cont/d...

	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)

	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 during the year ended 30 June 2011.

17. 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 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 2012	Collateral Value as at 30 June 2011
Fondo Doppio Passo	EUR	111,186,945	38,510,524
Barclays Dynamic Tracker Fund	GBP	17,657,616	21,197,708
Barclays Dynamic 70 Tracker Fund	GBP	18,160,487	22,610,012
Barclays Dynamic 80 Tracker Fund	GBP	29,515,254	38,653,875
Barclays Dynamic 90 Tracker Fund	GBP	27,263,969	35,859,726
Diversified Fixed Income Plus Guaranteed	EUR	510,763,397	412,797,728
Barclays Guaranteed Dynamic Fund (Jan 2007)*	GBP	-	9,325,363
Barclays Guaranteed Dynamic Fund (Feb 2007)*	GBP	-	6,238,377
Barclays Guaranteed Dynamic Fund (July 2007)*	GBP	-	11,481,096
Barclays Guaranteed Dynamic Fund (Jan 2008)*	GBP	-	13,148,051
ICI Fund (EUR)	EUR	23,586,879	29,277,526
Global TAA 300 Fund*	EUR	-	600,292

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

17. Collateral cont/d...

Sub-Fund	Currency	Collateral Value as at 30 June 2012	Collateral Value as at 30 June 2011
ICI Fund (GBP)	GBP	787,807	2,285,092
FX Multistrategy Fund (EUR)	EUR	-	-
Enhanced Multi Strategy Dynamic Fund	EUR	2,003,412	4,537,111
CAR Long Short Fund	EUR	-	660,000
SEB Garantifond 80 (SEK)	SEK	-	206,309,635
Barclays RMF Diversified (EUR) Index Fund	EUR	19,551,108	43,296,608
SEB Guarantee Fund 80 (EUR)	EUR	-	40,675,911
Target Alpha Program 4 (EUR) Fund	EUR	-	-

* These Sub-Funds were fully redeemed during the year ended 30 June 2012.

18. Exchange rates

Where applicable, the Administrator used the year end exchange rates listed below in the combined Statement of Financial Position to translate foreign currency amounts, market value of investments and other assets and liabilities for each EUR 1 are as follows:

Currency	30 June 2012	30 June 2011
BRL	2.56151	2.26503
CAD	1.29373	1.39925
CHF	1.20116	1.22077
GBP	0.80911	0.90308
HKD	9.84383	11.28164
HUF	285.75498	265.51483
JPY	101.25750	117.08981
NOK	7.54380	7.77909
SEK	8.75949	9.14862
US\$	1.26905	1.44985
ZAR	10.37893	9.82853

The average rates used in the combined Statement of Comprehensive Income, the Statement of Changes in Net Assets and the Statement of Cash Flows attributable to Redeemable Participating Shareholders for each EUR 1 are as follows:

Currency	30 June 2012	30 June 2011
BRL	2.40088	2.28559
CAD	1.34137	1.37330
CHF	1.19855	1.29217
GBP	0.84202	0.86197
HKD	10.40112	10.69872
HUF	292.42083	273.84084
JPY	104.92965	113.40367
NOK	7.65991	7.89877
SEK	8.96463	9.07975
US\$	1.33876	1.37621
ZAR	10.37670	9.55209

19. Prior year financial statements

Certain re-statements have been made to the prior year financial statements to conform to the current year presentation.

Notes to the Financial Statements for the year ended 30 June 2012 cont/d...

20. Soft commission arrangements

There were no soft commission arrangements in existence during the year under review or during the year ended 30 June 2011.

21. Events after Statement of Financial Position date

The following Sub-Funds were fully redeemed after the year end:

Sub-Fund	Redemption Date
ICI Fund (GBP)	30 August 2012
FX Multistrategy Fund (EUR)	30 August 2012

The following Sub-Fund redeemed a Share Class after the year end. Details of this Share Class are as follows:

Sub-Fund	Redemption Date
ICI Fund (EUR) – Class A	19 September 2012

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

22. Approval of the financial statements

The financial statements were approved by the Directors on the 5 October 2012.

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

Barclays Bank plc, acting through
Funds and Advisory*
5 North Colonnade
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England

Distributor

Barclays**
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Canary Wharf
London E14 4BB
England

Promoter

Barclays**
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Canary Wharf
London E14 4BB
England

Custodian

HSBC Bank Malta plc
116, Archbishop Street
Valletta, VLT1116
Malta

Swiss Representative and Paying Agent

ACOLIN Fund Services AG
Stadelhoferstrasse, 18
CH-8001 Zürich
Switzerland

Administrator

State Street Fund Services (Ireland) Limited
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Dublin 2
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Independent Auditors

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167, Merchants Street
Valletta VLT 1174
Malta

Legal Advisors

Simon Tortell & Associates
188, Old Bakery Street
Valletta VLT 1455
Malta

Secretary

International Trust Limited
25, Strait Street
Valletta VLT 1434
Malta

Registered Office

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Valletta VLT 1434
Malta

Sub-Custodian

State Street Custodial Services (Ireland) Limited
78, Sir John Rogerson's Quay
Dublin 2
Ireland

Company Registration Number

SV 43

* On 19 March 2012, the Investment Manager changed its name from Barclays Capital Fund Solutions to Funds and Advisory.

** On 19 March 2012, the Distributor and Promoter changed its name from Barclays Capital to Barclays.

